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DUN'S REVIEW

A Journal of Finance and Trade

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BY

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THE WEEK

Aside from the stimulus imparted to retail lines by the holiday demands, there has been a continued absence of activity in business circles. Improvement in conditions, however, is scarcely to be expected at this period, when merchants and manufacturers are preparing for annual inventories and salesmen are returning from the road. The quietness customary at the year-end is accentuated by an unusually mild winter; yet a rather more hopeful sentiment prevails and confidence is strengthened by the removal of uncertainty regarding currency legislation. Some encouragement is derived from the fact that stocks of merchandise are meagre at practically all points, since this suggests that an early buying movement may become necessary to replenish depleted supplies. The labor situation reflects further additions to the number of idle men, but in certain industries working forces are well maintained and in nearly all cases machinery at New England woolen mills is fully employed. Evidence of the strong position of the raw material is found in conditions at Boston, which reports the largest sales of wool, without concessions in prices, in any week this year. According to the official returns, the consumption of cotton in the United States for 1913 was the heaviest in the history of the country, while exports of cotton goods of domestic manufacture were greater in value than ever before. This nation's shipments of agricultural products during November did not equal the record-breaking total of the same period last year, yet for the eleven months the outgo of farm staples was worth considerably more than at any previous time. Current distribution of footwear at retail is restricted by the open weather and manufacturers are receiving little new business, but demand for leather is fairly steady. Holiday influences accentuate the dulness in iron and steel and mill operations are being further reduced, while more blast furnaces will shortly be banked. On the other hand, there has been some increase in the volume of orders booked of late and it is noticeable that export trade has expanded. Europe also continues to buy copper in domestic markets and quotations have hardened somewhat. Considered broadly, however, the general tendency of commodity prices is still downward, the list of 310 different articles of consumption

compiled by DUN'S REVIEW showing 46 changes this week, of which 30 were declines and 16 advances. As the year-end approaches continued ease prevails in money, but temporary firmness is to be expected when the heavy annual settlements fall due. The usual statistical tests illustrate the recession in general business activity, bank clearings this week being 9.4 per cent. less than last year, but 1.4 per cent larger than in 1911, while railroad gross earnings for two weeks of December showed losses of 5.5 and 1.7 per cent., respectively.

Advices from the Pittsburgh district indicate that production in iron and steel barely reached 50 per cent. of capacity this week, and new business is still received at a disappointing rate. Not much stimulus has been imparted to buying by the reduction in quotations, although some contracting has been done and a number of small orders are coming forward for miscellaneous products. Current low prices for bars, plates and shapes are mainly for nearby shipments, and it is significant that the leading interests are not inclined to sell a full six months ahead at the present level. Moderate amounts of structural material for repairs are being taken by the railroads and track equipment is also in some demand, but the placing of important rail contracts is still deferred. In pig iron, the situation generally is quiet, and specifications for crude steel are very light. Bessemer iron rules, nominally, at \$15, Valley, and basic at \$12.75, while Bessemer and open hearth billets are \$20, Pittsburgh. Little strength is manifest in finished products and concessions are granted for sheets. The holidays were widely observed in the coke regions, with a consequent reduction in working time, and restriction of output has been apparent for some time past.

This is usually a quiet period in the primary dry goods markets, and normal conditions at present prevail, with the dulness somewhat accentuated by uncertainty created by expectations of a lower range of values due to the decline in cotton. At the same time trade in holiday specialties is reported to have been fair at most centers, and with stocks of spot goods in first and second hands light and some revival in export trade it is generally expected that no drastic revision of prices is likely to be made. Fair repeat orders are being received for printed wash fabrics and napped cottons are in unusually favorable position for the end of the year. Some concession has been made of staple underwear for fall, due to lower-priced yarns, and hosiery orders for the new season are hardly up to normal. Agents for men's wear are seeking business on fancy overcoatings and some staple lines for fall, 1914, but, as a rule, there is a considerable delay in making formal openings and announcing prices. While in certain instances clothiers are placing satisfactory orders for the fall season, it is not believed that trade will become really active until the new tariff rates become effective after January 1. Taken as a whole, textile mills are not closing, and in the woolen and worsted division additional machinery has recently been started. Silks are generally quiet, and cotton yarns are easier.

Little improvement is expected in footwear until after the turn of the year, as practically all salesmen are off the road at this season. Current business is made up chiefly of the regular mail orders, but buyers will soon arrive in the Boston market in large numbers to look over samples. Operations at the factories are confined mainly to contracts for nearby shipment, although some manufacturers are booked ahead to March. The usual holiday lull is manifest in leather, but the situation is generally steady. Stocks of sole leather remain at a low point because of light receipts, and tanners are not in a position to effect large transactions even if the opportunity presented. The comparative absence of the customary year-end job lots is a feature of the market, full prices being asked for the small quantities available. No weakness appears in upper leather, although more job lots of these grades are obtainable at concessions than of bottom stock. Efforts are made by large upper leather tanners to reduce the cost of raw hides and skins, so that it will be

possible to sell finished leather at a figure that will compete with cloth upper stock. There is more activity in domestic packer hides than a fortnight or so ago, at about the same prices that prevailed heretofore.

Following another sharp break, the cotton market rallied. The early decline resulted from last Saturday's official ginning returns, which were larger than expected. This led to the conclusion that the Government had underestimated the crop and prices fell rapidly, although part of the losses were later regained. Evidently an oversold condition had resulted from the recent heavy liquidation, and there was considerable buying for a turn. Official statistics indicate a considerable contraction in the value of cotton exports during November, while for the eleven months the decrease as compared with last year is about \$38,000,000. A lower level of quotations was reached for wheat, selling being stimulated partly by abundant receipts and increasing stocks. The weather in the winter

wheat belt was favorable, although a heavy fall of snow would be a welcome development. Western receipts of 5,498,000 bushels of wheat this week compared with 8,242,000 a year ago, while exports from all ports of the United States, flour included, were 3,804,783 bushels against 4,722,126 in 1912. Corn derived some support from unsettled weather West, which induced short covering, but the general trend of values was downward. Arrivals of this cereal at primary markets this week of 10,421,000 bushels contrasted with 7,016,000 last year, and Atlantic Coast shipments were only 10,000 bushels against 488,000 in 1912.

Liabilities of commercial failures so far reported for December amount to \$18,401,660, of which \$7,078,718 are in manufacturing, \$7,867,396 in trading and \$3,455,546 in other commercial lines. Failures this week numbered 289 in the United States against 265 last year, and 26 in Canada compared with 25 a year ago.

General Commercial and Industrial Conditions

NEW ENGLAND

Activity Curtailed, but Improvement Confidently Expected after the First of the Year

BOSTON.—The only activity of the week is with the retailers and confined to holiday goods. Christmas trade on the whole has been satisfactory, though the volume in some cases has fallen short of expectations. Owing to the open season there has been small sale for merchandise suitable for cold and snowy weather. Some shrinkage in business in expensive articles is also noticeable. There has been no material change this week in wholesale departments, which have been quiet in most cases, as usual at this season. Lower raw cotton has not quickened the sale of finished goods, buyers holding off for further decline in prices. There is, however, confidence among mill men and wholesale dealers that improvement in demand will be felt after the beginning of the year. Fine goods mills are still well employed at 85 per cent. of their capacity. Knit goods and silks have been quiet. Encouraging advices continue to be received from woolen mills as to the volume of business being done, machinery in nearly all cases being fully employed. Rather more worsted machinery is running than a month ago and the new 1914 lines already shown meet with a fair movement. It is estimated that between 65 and 70 per cent. of worsted machinery is occupied on the average. The largest sales of wool in any week this year without concessions made in prices to effect them is evidence of the strong position of the staple. Footwear manufacturers have received little new business and quiet conditions are bound to rule till after the new year. Demand for leather is steady, though less than a week ago, and the market continues firm. Pig iron trade is dull, and with the exception of hardwoods there is practically nothing doing in lumber. All building materials are dull.

Flour is quiet, selling only in small lots and generally at concessions from mill limits. Coarse grains have also been quiet. Supplies of medium and low grade hay are so large that sales are only made on buyers' terms. Holiday fruits and vegetables have cleaned up closely at firmer prices, owing to generally small supplies. Fresh meats are quiet and firm. Poultry sold well at steady and firm prices. Eggs have dropped nearly 10c. in a week and meet with a light demand, and with receipts increasing a further shrinkage will take place unless the weather interferes. Fine fresh butter is in small supply and light receipt, and prices are slightly higher, but other grades are plentiful, slow and easy. Demand for cheese is limited, but holders are not forcing sales and the market holds firm.

The Boston News Bureau estimates January dividend and interest and disbursements, payable in Boston, at \$33,615,000, compared with \$34,016,500 in January last year, \$33,915,500 two years ago and \$33,415,200 in January, 1911.

MIDDLE ATLANTIC STATES

Business Seasonably Quiet, but Christmas Trade was Good and the Outlook is Promising

PHILADELPHIA.—The usual quietness of this season of the year now generally prevails, though numerous departments report that the current volume of business makes quite a favorable comparison with that of twelve months ago. The department stores have done their usual Christmas trade, but the smaller concerns and women's furnishing goods houses complain that sales have been restricted by the weather. Wholesalers of dry goods and jobbers of hosiery, underwear and notions note quiet conditions and millinery dealers are busy with inventories. Business is fairly active with manufacturers of shirt waists and wash dresses, but there is no change in cloaks and suits, and trade in men's and boys' clothing is quiet. All varieties of leather are firm, with prices high and only moderate stocks on hand, while glazed kid is in poor demand, with manufacturers complaining of the receipt of only moderate-sized orders. Shoe dealers state that sales of leather goods are normal for this period, but the movement of rubbers has been retarded by the lack of snow. Somewhat more firmness is shown in the prices of wool, with the market more than usually active, especially in connection with domestic sorts. Manufacturers are not operating in advance of requirements to any extent, but as they are quite busy, their current needs aggregate a fair volume of business. The prices in textile lines have been slightly reduced, which is attributed mainly to the decline in cotton, as the market for the finished goods is reported to be comparing favorably, as regards activity, with this time a year ago.

Unseasonable weather has caused dull conditions in the coal trade, but dealers feel that a change must take place before long, and they feel certain of a brisk business in the near future, although they do not expect to make up the entire loss. There is more than usual activity in building and contracting, permits issued for new work continuing to be well in excess of those of last year. Hardware is now quiet, but electrical goods dealers continue busy and the situation in the stove trade is satisfactory, considering conditions. The movement of lumber continues very light, as retailers claim that prices have not yet reached bottom and are holding off from purchasing. The market is easy, and it is reported that some wholesalers are inclined to make concessions in order to stimulate demand. No particular change is noted in cement, chemicals, paper, paints, or wallpaper, business in all these commodities being in very satisfactory volume for this season. While the grocery trade has been fairly brisk for the past two or three weeks, it has again become quiet, although prices, except in some lines of canned goods and dried fruits, are generally firm. There is not much doing in coffees and demand for teas is light, while the sugar market is unchanged.

PITTSBURGH.—While separate sales with the leading retailers in number exceed last year, purchasers exhibit an economical tendency and the cheaper grades of merchan-

dise have sold more readily than the better qualities. Trade has not been altogether disappointing, but it is not so brisk as it might be, due to the lessened industrial activity. Collections are tighter than a few months ago and bank clearings have contracted slightly. Wholesale dealers in dry goods, notions and wearing apparel have had a fair season, but some of the smaller houses prepared for a larger volume of sales and moderate accumulations of merchandise are reported. The window glass market is quieter and manufacturers do not look for any great amount of buying until the first of the year inventory is over. Bituminous coal mining is still ahead of the demand, resulting in a weaker market, and prompt supplies are readily available. Run of mine is quoted at \$1.30, f. o. b. mines.

SOUTH ATLANTIC STATES

Conditions at Present Rather Quiet, but Confidence in the Future Appears General

BALTIMORE.—The week has brought out no new features in the business situation. Retail merchants enjoyed a good volume of Christmas trade, comparing favorably in most lines with last year, regardless of more or less unsatisfactory weather. Distribution of commodities at wholesale is confined mainly to filling-in business, future orders not figuring largely in the winding up of the year. While the railroad tonnage at this time shows considerable falling off, and employees of these corporations have been temporarily laid off in considerable numbers, in other large industries, as a rule, labor is reported steadily employed. The three important questions of tariff, income tax and currency, now being close to adjustment and application, do not appear to have had a deleterious effect on the general situation, and early in the coming year it is believed that there will be a brightening up in most lines of endeavor. There has been a light demand for canned goods, both fruit and vegetables, though the outlook is considered excellent. The pack of oysters from the Chesapeake Bay and its tributaries promises to be large. During the past week there has been a noticeable increase in activity in the real estate market and a busy period is thought to be in prospect at an early date.

RICHMOND.—Owing to interruptions to business during the week by the holidays, transactions in the local wholesale and manufacturing districts have been confined principally to filling immediate demands, and this being the stock-taking period generally, but little in the way of new commercial developments are looked for until after the turn of the New Year. Business in seasonable novelties has been unusually good, and department stores have increased their sales over the same period of 1912, but the movement of staple winter merchandise has been held back by the mild weather which has prevailed for some time. Lower temperature is expected soon, however, and it is believed that this will help to dispose of the stocks of clothing, shoes, etc., which are too large for the season.

LYNCHBURG.—Manufacturers and jobbers in shoes, notions, clothing and wearing apparel generally report a lull in business, as salesmen are leaving the road for the holidays, but wholesale grocers are experiencing an active trade, and there appears to have been a slight improvement in the lumber market. Weather conditions were favorable to holiday shopping, and business among retailers is good. The outlook for wheat, oats and rye is unusually encouraging, conditions being favorable to stand the winter. Collections are only fair, but there seems to be no particular scarcity of money.

SOUTHERN STATES

A Quiet Week in All but Holiday Lines, but Indications Point to Improvement

ST. LOUIS.—Lower temperatures have stimulated retail trade in seasonable merchandise and in consequence sales have increased in clothing, underwear, hats, caps, footwear, gloves, etc. The crisp, bright weather has brought out great crowds of Christmas shoppers and department stores and dealers in holiday goods are having a good trade. Wholesale business continues quiet, as is usual at this season of the year, when merchants are preparing for their annual stock-taking. The year, however, has been fairly satisfactory in almost all lines and wholesalers and manufacturers as a rule look forward to re-

newed activities early in the coming year. There is a noticeable lack of snow in this section for the protection of growing wheat and the weather has not been cold enough to check the rank growth of the plant, but it is so vigorous that it will take a very sudden and severe cold snap to do any material damage. Some few sections complain of the green bug and Hessian fly, but so far the crop is in exceptionally good condition. Following the Government's condition report on winter wheat, futures drifted to a somewhat lower level during the past week. Flour is in slightly better demand. Millers do not appear to be trying to force the market and prices are steady. Stocks in the hands of bakers and the trade are reported very light and the opinion is expressed that there will be a rush of orders after the holidays, so that there is little indication of price concessions. Corn was dull and fluctuations were narrow, closing at a small fraction higher on the expectation of lighter receipts. But little interest developed in oats. Receipts were light, but stocks on hand in the elevators were liberal and demand was light, with prices a shade lower. The mild weather and sufficient moisture has greatly stimulated pasturage of all kinds and tended to make feeding requirements light. Hence millfeeds and other high price feeds have been in quiet demand, but, as stocks are light, millers prefer to hold prices firm in anticipation of cold weather and heavy feeding a little later on. Heavy receipts of hay caused considerable price concessions on almost all grades. Lead ruled strong, with a material hardening of quotations. Spelter was also firm and slightly higher. Pig and scrap iron are quiet and easy.

LOUISVILLE.—Business is reported quiet in many staple lines, activity this week having prevailed only in those lines directly stimulated by the holiday trade. Hardware sales are about even with last year, and collections are improving a little, but foundry business seems to be dull, and boiler-makers are mainly occupied in filling old contracts. Wagons have been moving slowly for the past two weeks, but improvement is predicted. Machinery concerns are running on orders already booked, as new business has not yet begun to come in satisfactorily. The leather market is quiet. Coal dealers are complaining of slack demand, due to weather conditions, but prices at the mines are stiff, and higher than they were last year. Lumber prices are reported irregular, but results for the year are practically up to those of 1912. In the clothing trade sales for immediate shipment and also advance orders have been adversely affected by the recent mild weather, but the volume of business is close to what it was a year ago. Whiskey at wholesale is as active as expected at this season.

KNOXVILLE.—Wholesale and jobbing interests in this city express themselves as well satisfied with this year's business and in many instances, increases are reported. Collections are better than a year ago. Retail and department stores have had a good holiday trade and collections are reported fair.

NEW ORLEANS.—Local retailers report having had a very good holiday trade, though jobbing interests have been very quiet, and there appears to be trouble in many instances in making collections. Prices of cotton showed a marked decline and the situation in the sugar market appears to be serious. Raw sugar sold below 2c., and the American Sugar Refinery announced its withdrawal from the market, representing that they have sufficient supplies for the present. The rice market developed no new feature, though there was a reasonable inquiry for delivery about January 1. There has been no change in the financial situation.

MOBILE.—In jobbing circles, the grocery and produce houses report active business, but in other lines quietness prevails. There is still some depression noted in the lumber market, and a number of mills have shut down owing to low prices. Retailers report the usual holiday trade, but owing to the continued warm weather sales of winter goods and shoes have been rather light. Considerable land has been sold and cleared for the purpose of planting Satsuma oranges and pecans in this vicinity, which appears particularly well adapted to the culture of each. There is an increased demand for the oranges of the Satsuma variety, with prices good and the crop now about marketed.

CENTRAL STATES

A Normal Distribution of Staple Merchandise, but a Quieting Down in Industrial Lines

CHICAGO.—Trade conditions generally exhibit no special change, particularly in manufacturing, construction and transportation, but the leading retail lines here and at the interior were favored by unusually good shopping weather and the absorption of the necessities, luxuries and Christmas goods made a gratifying advance

over recent weeks. The purchasing power has shown less weakening than was feared, but there has been conservative buying and a slower movement than had been figured in wearing apparel and high priced winter wares. Few orders involving prompt shipment were received by the jobbers, and the wholesale district has been mostly engaged on inventories. The attendance of visiting buyers was very limited and there was a falling off in mail orders for spring shipments of textiles, footwear, clothing, notions and house furnishings. New demands upon the important industries are yet withheld by the heavy consumers awaiting further concessions for next year needs. Indications, however, favor the belief that a great deal of business will develop in January, and that there is little danger of further curtailment at the furnaces, rolling mills, forges and equipment plants. An encouraging feature is the number of contracts for coaches and freight cars and the sustained activity at the larger car works. Outputs of the metal workers show a slight reduction, but full activity is maintained at implement factories and steady running is noted in wood, brass, electric and leather working. Shipyard activity is more expanded on much repair work and expected contracts for large lake steamers. The markets as to the principal raw materials entering into factory conversion reflect a slightly reduced average of values, but the available supplies continue in rapid consumption and there are no notable accumulations pressing for sale. Building permits, \$1,553,600 in value, compare with \$1,198,350 last week and \$974,900 last year. Real estate sales aggregated \$1,848,079 against \$3,115,281 last week and \$2,045,794 in 1912.

A moderate decline appears in average values of the primary foodstuffs and spot dealings were of seasonable aggregate for domestic consumption. Total movement of grain at this port, 11,802,000 bushels compares with 8,570,000 bushels last week and 10,850,000 bushels last year. Compared with 1912, increases appear in receipts 7.6 per cent. and shipments 10.9 per cent. Flour receipts were 165,000 barrels against 162,000 barrels last week and 200,000 barrels last year; shipments were 95,000 barrels against 115,000 barrels last week and 97,000 barrels in 1912. Aggregate receipts of cattle, hogs and sheep, 349,944 head, compares with 479,940 head last week and 259,349 head last year. Wool receipts were 311,000 pounds against 135,000 pounds last week and 161,000 pounds in 1912. Hides received, 2,835,000 pounds, compare with 2,438,600 pounds last week and 3,409,000 pounds last year. Lumber receipts were only 39,614,000 feet against 52,384,000 feet last week and 46,411,000 feet in 1912. Other receipts increased in corn, seeds, cheese, butter, eggs, cattle, hogs and sheep, but decreased in wheat, oats, rye, barley, broom corn, dressed beef, pork and lard.

CINCINNATI.—Wholesale business was rather quiet the past week, practically all traveling salesmen being in for the holidays. Retail trade for the first three days of the week was brisk, but later, was at a standstill, most houses straightening up their stocks and taking inventory. The holiday season was fairly satisfactory.

Boot and shoe manufacturers report fair-sized orders on hand, although it is learned that most factories are working only part time. Retailers are not ordering as largely as they usually do at this season of the year, and it is understood in most cases their stocks are running low. It is predicted that business in this line will be more brisk after the first of the year when retailers will be compelled to buy to fill their stocks. While prices are rather high, they have not risen in proportion to the cost of leather. The sole leather market is firm, although business has been rather quiet the past week. Upper leather is also quiet, but tanners have some good orders on hand for shipment after the first of the year. Prices continue high. The past few weeks in plumbing supplies have been fully up to expectations and in line with a year ago during the same period. Carriage manufacturers are doing but a moderate business. During July and August furniture manufacturers did well, but the three months following trade fell off to a considerable extent. During the past month this line picked up considerably, but most goods were for Christmas sale. Manufacturers state that demand will now decrease until some time after the first of the new year.

CLEVELAND.—Pre-holiday shopping was quite brisk, but closed with the volume of trade something below what had been anticipated by the retail merchants as a whole. Prices held up favorably, but the cost of the average purchase is reported a little under normal. The produce market has been strong all week, with quotations showing a general trend towards higher levels. Jobbers in hardware, foodstuffs, wearing apparel, &c., report about average conditions for this season. Conservatism continues to govern the steel and iron trade and con-

tracts for future delivery are being confined to a space of a few months only. A number of blast furnaces in this district have shut down for ten days during the holiday period. Grain has experienced some decline during the week, but quotations remain fairly strong. Local stock brokers have experienced a busy week. Demand for building materials continues good.

DAYTON.—Holiday trade has not been up to expectation and the volume of sales fell below that of last year. This is attributed to the weather and the fact that labor is not so well employed. The general situation will be quiet until after the end of the year. Building operations have kept up well. Coal is moving slowly. Money is tight and few loans are being made. Collections are slow.

TOLEDO.—Generally speaking, the year 1913 has been a prosperous one to the manufacturer, merchant and agriculturists, and labor has been well employed at reasonable wages. A canvass of the leading jobbing houses in dry goods, notions, shoes, hardware and groceries indicates the business for the year to be about 10 per cent. in excess of 1912, and this is believed to reflect the condition of the smaller houses as well. Manufacturers of binder and box board and paper mills have had a good year, as have also makers of farm machinery, cutlery and specialties. Retail trade has been good, though the unseasonable weather has been a hindrance to dealers in wearing apparel for both men and women.

LA CROSSE.—The unseasonably warm weather that has prevailed for the past two months has affected, to some extent, manufacturers and jobbers in heavy winter goods, especially clothing and footwear, and retailers in these lines report sales below the same period a year ago. In other departments business is well sustained and the outlook favorable. Money is in active demand, and collections are fair.

INDIANAPOLIS.—The recovery from labor troubles is practically complete and business has resumed normal conditions. Holiday trade, although delayed to some extent, is believed to have been up to the average. Jobbers report an improvement, due to more seasonable weather, and stocks are well cleaned up for the close of the year. Manufacturers in general are running with average forces, and in automobile lines an increase is being shown. Money in active demand and rates firm at 6 per cent.

WESTERN STATES

Effect of Mild Weather Still Evident, but Otherwise Conditions Satisfactory

MINNEAPOLIS.—Mid-holiday inventory-taking conditions prevail. The year is closing with reasonably satisfactory results in all principal lines of merchandise and with an excellent promise for the season of 1914. Continued mild weather has been unfavorable for retail trade and the volume of holiday sales is much reduced from normal. Some of this loss will be regained with the advent of severe weather, but ground so lost is seldom made up out of season. Factories are running on full time, with good advance orders ahead and orders booked by jobbing houses for spring and summer deliveries are fully up to normal. Building operations have slackened somewhat, but are still large in volume.

ST. PAUL.—Current wholesale business is holding up well with manufacturers and distributors of harness, hardware, butcher and bar supplies, while the movement of drugs, chemicals and oils has also been seasonably good. Owing to the continued mild weather, however, the demand for clothing, footwear, furs and other wearing apparel has not been as heavy as a year ago and dealers have a larger stock of this merchandise on hand than usual at this period of the year. Local holiday trade has been brisk and is reported of somewhat greater volume than a year ago. Collections are somewhat light and below those of December, 1912.

SIOUX CITY.—Unusually mild weather has had a tendency to curtail sales in all lines, with the exception of foodstuffs, which have been normal. This is especially true in the clothing and dry goods lines, but the usual holiday trade is said to have been good. Wholesalers report city collections slow, but say that those from country districts are coming in better if anything than usual. The movement of grain has been brisk and this has had a tendency to make money plentiful. Local bank clearings have been considerably above normal for some time, due to some extent to the active disposal of grain. A general feeling of optimism seems to prevail and the outlook for the coming spring trade is regarded favorable.

KANSAS CITY.—Jobbers in all lines report trade somewhat quiet, except for immediate short lines to fill in depleted stocks. Retailers were extremely busy prior to Christmas. Collections with the wholesalers remain some-

what quiet. The implement district, however, has been attended with more activity than has been evident for several weeks past, and business has assumed satisfactory proportions for this time of the year. Good rains during the past week, with some snow, have increased the already bright prospect for wheat, and the total volume of spring orders up to the present time is ahead of last year. Nothing new developed in the flour trade of Kansas City and southwestern mills, and prices were practically maintained throughout the week. The volume of new business transacted was small. Kansas City mills continue to operate a little better than one-half time, the output last week being 32,400 barrels compared with 36,100 barrels the corresponding week a year ago. Export movement is light, foreigners' bidding being somewhat low. Local live stock dealers report the supply of good killing-cattle somewhat light, and demand stronger. The supply of hogs at most market centers was too heavy for the good of the trade.

ST. JOSEPH.—Holiday retail trade was good, though the mild weather prevented heavier lines from moving satisfactorily. Shoe manufacturers claim spring orders to be fully as good as a year ago, and dry goods jobbers' sales have increased, while the movement of hardware has been in excess of 1912. The summer drought interfered with fall trade in harness and saddlery, but present conditions point to a good spring business. The distribution of groceries is in excess of corresponding time last year, but collections are a little slow. Wholesale confectionery manufacturers generally report holiday business ahead of all previous years. Building operations for the year will show some loss, due in part to State insurance legislation, although there has been a gain since the adjustment of this difficulty. The banking situation is in every way favorable and there is a good normal demand for money.

OMAHA.—Recent cold weather seems to have stimulated business in most lines. Wholesale dealers in dry goods report light sales for present shipment, but advance orders for spring delivery seem to be coming in freely. Shoe dealers and hardware houses report fair sales and satisfactory collections. The demand for rubber goods continues light. Grocery and drug houses report business far ahead of a year ago. Implement dealers state that demand is about equal to that of a year ago, but collections are very slow. Merchants seem to have bought very conservatively and the future outlook appears favorable. Money conditions remain unchanged as to rates and demand, but deposits have somewhat decreased.

BUTTE.—General business conditions in Montana are satisfactory. The State has enjoyed a remarkable growth in population during the past year, and a great deal of new railroad construction work has been done, opening up new and excellent country. Crops, as a whole, have been good, and the mining industry has been unusually successful and profitable.

PACIFIC STATES

An Average Business in Most Lines and Confidence Stimulated by Good Crop Prospects

SAN FRANCISCO.—Business for the last two months of the year was both beyond and below expectations as based on the monthly averages for the first ten months. The value of the November exports exceeded the estimates by over \$1,000,000, thus raising the total for the eleven months to over \$98,000,000. The December exports will add upwards of \$5,000,000 more. The real estate sales for November were reported at \$1,732,200, the smallest total for any month since August, 1908. The monthly average for the first ten months of the year was over \$4,000,000. The delay in closing some expected large trades may account for the small total last month. The loans on city real estate for November were nearly up to the average of the previous ten months. This was due to the recording of one exceptionally large loan of \$850,000 from an eastern insurance company at 5 per cent. for a term of five years. The best rates at the local banks have been 5½ to 6 per cent. for some time.

The deciduous fruit trade for the year is over. Late shipments have been mostly confined to grapes. Some Emperor grapes shipped in drums have netted shippers \$2 to \$2.25. Value of deciduous fruit shipments for season is \$18,000,000. Late advices from the raisin districts give the shipments for November at about 10,000 tons against 25,000 tons in October. These totals include about 30,000 tons new crop and are exclusive of 16,000 tons old crop moved out in August. The 1913 crop slightly exceeds 60,000 tons, according to advices from the same source. Prune shipments to foreign markets for the year ending October 31, 1913, were 124,907,700 pounds, an increase of 44,000,000 pounds over the previous twelve months. The crop this year has been given at 40,000 tons—the smallest in five years. In round numbers, the Pacific Coast salmon pack for 1913 was 7,500,000 cases or nearly 1,500,000 cases in excess of the record pack for the previous year. The shipments

for the first eleven months of the year were nearly 1,000,000 cases. The Hawaiian Sugar Planters' Association gives the sugar crop of the islands for 1913 at 546,798 tons, a decrease of 49,500 tons from the record crop of previous year. First cargo of new crop arrived on the 16th.

SEATTLE.—Holiday trade in Seattle was disappointing to many merchants, although there are some whose business was up to that of last year. Business in staples has been seriously hurt by unseasonable weather. November and December has been exceptionally dry months—months that normally should show a heavy rainfall. There has been practically no demand for rubber goods so far and jobbers as well as retailers are still holding big stocks. At last there are signs of improvement in the lumber market. Orders are unmistakably more plentiful and prices have advanced slightly, possibly 50c. per 1,000 feet board measure, on most items. The first orders for railroad equipment seen in the Pacific Northwest in months have made their appearance and one road has already placed considerable business. However, many sawmills are still closed and more than 200 shingle mills in western Washington are not operating, owing to lack of demand and low prices. There are a good many unemployed men in the city, and the number has been augmented recently by the throwing out of work of thousands of woodsmen, as a result of the almost universal suspension of logging operations in western Washington and Oregon on December 13. The camps will be down for at least six weeks and possibly ten. Indications point to expanding commercial and industrial operations. For instance, Seattle's postoffice receipts and bank clearances show gains, and more new building is in progress than a year ago.

PORTLAND.—Retail holiday trade was up to expectations and the total volume of sales compares well with that of last year. In other lines business continues quiet. Jobbers report country orders still in advance of city trade. Buying of wheat for Japanese account is the feature of the grain market. The purchases have been made largely in anticipation of a reduction in steamer freights in January and February. The highest prices of the season have been paid for wheat at interior points. Stocks remaining in farmers' hands are estimated at 10,000,000 to 12,000,000 bushels, no more than enough to meet Oriental and California shipping requirements during the remainder of the grain season. Flour values are tending upward as a consequence of the advance in wheat, although the flour movement, both export and domestic, continues backward. Trading in oats and barley is quiet. Farmers are not pressing sales, and prices are holding steady. Apple and potato sales on shipping account are still in check, and this affects values, but improvement is looked for after the turn of the year. Stocks of hops in the State have been listed, showing about 25,000 bales still unsold, but the surplus is steadily passing out of growers' hands, and in spite of the absence of speculation, prices are being well maintained at 20c. to 21c. Dealers are now contracting for the coming crop at 16c. to 18c.

DOMINION OF CANADA

A Brisk Trade in Christmas Goods, but Wholesale Lines Seasonably Quiet

TORONTO.—Wholesale trade this week has been quiet as many merchants are engaged in the usual stock-taking. The turnover on the whole has not been as large for the year as had been expected early in the season and prices have been closer. Retail business this week has been fairly satisfactory, with a large Christmas trade, but the value of this movement has been smaller than in previous year. This is owing to cheaper lines of merchandise being bought. Remittances are fairly good with reports from the West improving. The grain trade has been quiet during the week, with lower cables. The movement in Ontario wheat has been slow and prices have been maintained in consequence of limited supplies offering. Coarse grains were dull, but provisions quiet and steady. Poultry was in active demand, with little change in prices. Supplies of butter and eggs were larger, with prices inclined toward lower figures.

HAMILTON.—The weather was favorable for Christmas shopping, but trade generally was little in excess of that of last year and in some lines not as large. Travelers generally are off the road and wholesale trade is quiet. Collections continue to be somewhat dilatory.

WINNIPEG.—Following the unprecedented shipments of grain to the East and to Europe, there has been a comparative lull in export trade, and leading commission houses and exporters report that all-rail shipments show some decrease for December as compared with a year ago. Cash markets are, however, strong, and futures show very firm undertone. The good business with the United States in oats heretofore reported is continuing right along, and a satisfactory trade is also being done in barley. A cold wave has been helpful to the retail clothing and fur trade, but merchants here as

well as elsewhere have made material reductions in prices in view of the advanced period of the season. Prices for butter and other creamery products and eggs are firm. Pork meat of various kinds is, however, easier. Fancy grocery trade has not been so brisk this fall. The total volume of business, however, in groceries is ahead of last year, especially in the bulk quantity of merchandise sold, though in certain lines, such as canned tomatoes and canned corn the turnover may not be as large in dollars, owing to price reductions. Retail boot and shoe merchants report quite active inquiry from eastern wholesalers and very prompt deliveries on all orders. There has, however, been no material change here in prices of any kind of leather goods, at retail. Distinct improvement in trade sentiment has been the chief characteristic of the week.

CALGARY.—City Christmas trade was in fair volume, and there were good reports from the country. The demand for furs and heavy goods promises improvement now that colder weather has arrived. Snow would be welcome. District collections show no change. Ten more oil companies have completed arrangements to drill on their holdings south of the city, and four are already setting up machinery. Grain dealers assert that only about 15 per cent. of Alberta's grain crop remains to be marketed.

REGINA.—Colder weather the last few days has considerably stimulated trade at this point. Wholesale provision merchants report an active demand in sorting lines. Large shipments of eggs and poultry are being made, and prices remain firm. Retailers report an active demand for furs and heavy winter goods.

MOOSE JAW.—Retailers report having transacted a good holiday trade, though probably not as large as in past years. Merchants are now endeavoring to reduce their stocks, and conditions generally are reported quiet, though wholesalers are anticipating a large increase in business next year.

SASKATOON.—There has been very little change in conditions here during the past week; holiday trade has not been quite as good as last year, owing largely to the scarcity of ready money. However, in the country the merchants are carrying small stocks and local jobbers report a fair demand for all lines of seasonable merchandise.

Railroad Earnings

Gross earnings of United States railroads making weekly returns to DUN'S REVIEW continue to show a falling off, the total so far received for the first two weeks of December amounting to \$16,798,962, a loss of 5.5 per cent. as compared with the corresponding period a year ago and of 1.7 per cent. as contrasted with 1911. Almost every road in the West and Southwest reports more or less decrease, with the contraction especially marked on International Great Northern, Missouri, Kansas & Texas, Colorado & Southern, Chicago & Alton and Denver & Rio Grande. The roads in the South continue to make a favorable comparison with the earnings of the same period a year ago, increases still appearing on such important systems as Southern, Louisville & Nashville, Chesapeake & Ohio, Alabama, Great Southern, Cincinnati, New Orleans & Texas Pacific and Mobile & Ohio, although the gains are less pronounced than formerly. In the following table are given the gross earnings of all United States railroads reporting to date for the first two weeks of December, and the loss as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the same weeks in the two preceding months, together with the percentages of loss compared with last year:

	1913.		Per Cent.
December, 2 weeks	\$16,798,962	Loss \$980,582	5.5
November, 2 weeks.....	15,713,444	Loss 31,759	0.2
October, 2 weeks.....	19,492,197	Loss 65,892	0.1

RUBBER.—There has been practically no change in general conditions, either locally or abroad, business being extremely quiet and quotations moving within very narrow limits. Dealers point to the present low level of values and claim that the prices ruling should prove attractive and stimulate consumption in many directions, but the fact remains that the markets for the finished products are dull, and manufacturers do not feel warranted in operating much beyond actual requirements, which, as a rule, are below normal. Business of a speculative nature is also absent, as traders generally are holding off and awaiting developments. Local quotations were fairly steady on the basis of 73c. for up-river fine and 45c. for up-river coarse, while at London there was little change in either Brazilian or plantation grades. Conditions in scrap rubber continued quiet and uninteresting, trading being on a very moderate scale and offerings light.

Internal revenue receipts for November were \$28,173,805, against \$28,640,198 for November, 1912, a decrease of \$466,394. For the five months ending with November they aggregated \$139,934,918, as against \$136,550,456 for the corresponding period of 1912, an increase of \$3,384,462.

FOREIGN TRADE AT NEW YORK

Receipts Well Above Those of a Year Ago, but a Sharp Contraction in Shipments

Imports at the port of New York for the latest week again show a notable gain over those of a year ago, but owing to the very marked decrease in shipments the total movement is much less than at that time. Exports amounted to \$17,926,573 as against \$15,023,992 the week before, \$26,377,455 the same week last year and \$22,240,550 the corresponding week in 1911, while imports aggregated \$22,748,785 and compared with \$23,326,889 the previous week, \$20,369,293 last year and \$16,380,020 two years ago. The countries taking American merchandise in excess of \$500,000 were: Argentine Republic, \$770,224; Belgium, \$520,368; Brazil, \$1,128,705; British Possessions, \$1,451,918; China, \$659,173; Cuba, \$940,534; England, \$3,475,914; France, \$836,340; Germany, \$1,657,296; Italy, \$687,800; the Netherlands, \$1,134,737; and the Philippines, \$964,648.

Except for undressed hides and coffee, receipts of which amounted respectively to \$1,930,058 and \$2,686,983, none of the leading commodities arrived in especially large volume, although there were gains in dyewood extracts, manure salts, dates, almonds, sauces and preserves, precious stones, dressed hides, champagne, copper, platina, mahogany, cheese, feathers, grain, macaroni and wool, as compared with the preceding week. These increases, however, were more than offset by contraction in coconut oil, furs, lemons, walnuts, wines, metal goods, tin, paper, antiquities, beef, cocoa, gunny cloth, hemp, jute, india rubber, paintings, paper stock, sugar, tobacco, aniline colors, olive oil, copper ore, dyewoods, hops, istle, machinery, oats, peas, potatoes, shells, etc., tea and woodpulp. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	1913.	1912.	1913.	1912.
Latest week repts.	\$17,926,573	\$26,377,455	\$22,748,785	\$20,369,293
Previously rep'd.	\$38,943,638	\$12,949,485	\$29,119,260	\$61,410,240
Year to date	\$856,870,211	\$839,325,940	\$951,868,045	\$981,779,533

Imports of general merchandise for the week ending December 13, amounting in value to \$100,000, were: Dyewood extracts, \$224,376; manure salts, \$142,587; coconut oil, \$137,737; furs, \$189,020; dates, \$123,843; lemons, \$104,944; almonds, \$198,020; walnuts, \$129,779; sauces and preserves, \$271,627; precious stones, \$452,764; dressed hides, \$139,337; undressed hides, \$1,930,058; metal goods, \$160,289; champagne, \$123,770; wines, \$120,439; copper, \$448,650; platina, \$129,817; tin, \$535,296; paper, \$113,206; mahogany, \$106,739; antiquities, \$383,173; beef, \$209,948; cheese, \$259,785; cocoa, \$207,745; coffee, \$2,686,983; feathers, \$432,000; grain, \$537,944; gunny cloth, \$119,871; hemp, \$137,782; india rubber, \$1,112,657; jute, \$141,787; macaroni, \$129,519; paintings, \$135,206; paper stock, \$131,693; sugar, \$401,959; tobacco, \$345,198; and wool, \$553,090.

Japan's Foreign Trade

Vice Consul-General H. H. Dick, of Yokohama, reports that the value of the foreign trade of Japan for the first half of 1913 was \$343,388,631, of which \$201,680,941 represents imports and \$141,707,690 exports, as compared with a total of \$288,605,124, made up of \$174,326,302 for imports and \$114,278,822 for exports, in the corresponding period of 1912.

The trade shows an increase of 40 per cent. with Asia, 30 per cent. with Europe, and 10 per cent. with America. It has increased 60 per cent. with China, 30 per cent. with India, 20 per cent. with England, 30 per cent. with France, 50 per cent. with Italy, 80 per cent. with Russia; and has decreased one-half per cent. with Germany, 10 per cent. with the United States, 50 per cent. with Mexico, and 50 per cent. with the Argentine Republic.

Of 22 chief articles of import, sugar, rice and wheat made the heaviest gains.

Sixteen of the 22 staple articles show increased exports. Tea, rice, camphor, sake, waste silk and matches decreased slightly. The decrease in the export of rice may be attributed to its advance in price in 1912, caused by the short crops of 1911. It seems that Indian tea is gaining in popularity in America at the expense of the Japanese product. The large increases in the exports of cotton yarn, cotton fabrics, copper, raw silk and sugar are due mainly to the great activity of the export trade with China, in spite of such unfavorable circumstances as the big loan question and the rebellion, and to the striking decrease of exports during the corresponding period of 1912 owing to the revolution.

The foreign trade of Yokohama amounted to \$127,858,503 in the first half of 1913, as compared with \$109,269,482 in the corresponding period of 1912. The imports for the first half of 1913 were valued at \$61,100,107, and the exports at \$66,758,396, as compared with \$54,029,404 and \$55,240,078, respectively, in the corresponding period of 1912.

According to the results of an investigation conducted by the Yokohama Chamber of Commerce, the exportation of raw silk, formerly handled by foreign firms, is being gradually transferred to Japanese merchants. The percentage of the business handled by Japanese houses has increased from 15 in 1897 to 56 in 1912.

NO ESSENTIAL CHANGE IN MONEY

Rates Continue Easy, but Some Firmness Expected at Year-End

Nothing of special significance transpired in the local money market this week, but when the time comes to meet the annual settlements the situation will probably present more interesting features. Then, disbursements estimated at approximately \$250,000,000 fall due and the financing of these requirements is likely to cause a temporary uplift in the price of accommodation. Just how much rates will advance is problematical, yet there is no indication that undue stringency will develop, and after the return of the funds distributed continued ease is to be expected. The current recession in business has obviously released capital that would otherwise be needed to promote trade and industrial activity and, as the crop demands have been satisfied, currency is flowing this way from interior points. Hence, it seems reasonable to assume that comfortable monetary conditions will prevail after the turn of the year. As it is now, call loans are renewing around 3½ per cent., while all the maturities beyond sixty days are available at under 5 per cent. These figures compare with a maximum renewal charge of 12 per cent. for day-to-day accommodation in the same week last year, when nothing lower than 5½ per cent. was named for time money—that being the minimum quotation for five and six months' facilities. On the other hand, the shorter dates ruled as high as 6 per cent. Latest returns of the local Clearing House institutions revealed further improvement in position, although the increase of about \$1,460,000 in actual surplus did not come up to expectations. This was largely because the gain in cash holdings of slightly over \$5,000,000 fell below preliminary estimates, which indicated an accumulation of approximately \$7,000,000. For the first time in about a month there was an expansion in loans, amounting to \$4,651,000, and deposits rose \$14,800,000, thus swelling the reserve required \$3,659,950.

There was an upward tendency in foreign exchange last Saturday, when sight drafts touched 4.8540 for the steamship Lusitania. The market was not active, however, and the chief sustaining influence was the absence of commercial bills. When the current week opened international bankers were selling sterling and this, together with easier London discounts, imparted an easier tone to quotations. This was reflected in a decline to 4.85¼, and subsequently a further recession of about 15 points was registered. The situation showed a little more activity and the demand for remittance in connection with the January 1 interest and dividends on American securities held in Europe was an interesting feature. Rates for exchange are now ruling below normal for the season, although the market is still higher than last year; when, however, unusual conditions existed. One explanation of the current low level of sterling is found in this nation's favorable foreign commerce position. It is true that the country's agricultural exports during November were some \$15,000,000 smaller than those of the same month last year, yet the outgo at that time surpassed all former records for the period. When the statement for eleven months is examined it is seen that 1913 has set a new mark, with shipments of domestic farm products establishing a value of \$950,529,634, against less than \$910,000,000 in the preceding year.

Call money ranged from 3 to 3½ per cent., with most renewals negotiated at 3½ per cent. There were no important trades either in this division or in time funds, which rule easy at 5 per cent. for sixty days and 4½ to 5 per cent. for ninety days, four months and five months, while six months' maturities are quoted at 4½ per cent. Commercial paper continues quiet and steady, with the bulk of the business in choice six months' names being transacted at 5½ to 6 per cent.

Domestic Exchange

Rates on New York: Chicago, 15c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling par; Cincinnati, 5c. premium; San

Francisco, 40c. premium; Charleston, buying par; selling 1-10c. premium; St. Louis, 10c. premium; Minneapolis, 60c. premium; St. Paul, 15c. premium.

Silver Bullion

Total British exports of silver up to December 11, according to Pixley & Abell, were £10,472,000 against £13,143,500 in 1912. India received £9,717,000 and China £755,000, while last year £11,469,000 went to India and £1,674,500 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence	26.81	26.81	26.82	26.69	.....	.....
New York Prices, cents.....	58.00	57.87	57.50	57.50	.....	57.50

Foreign Exchange

Following the upturn in foreign exchange last Saturday, when sight drafts sold at about 4.8540, the market eased off and quotations went down 15 points. Reasons for the early firmness were found largely in the scarcity of commercial bills, but this was later offset by selling on the part of international bankers and an easier tendency in London discounts. Subsequently, however, the demand in connection with the payment of the first of the year interest and dividends on American securities held abroad exercised a supporting influence and a moderate recovery resulted. On the other hand, just prior to the holiday rates for sight exchange fell below 4.85¼, the renewed decline being attributed to the slow steamer service of the early future. Cable transfers did not share in this period of depression, as that was the only form of remittance available for settlements on the other side before the end of the year. The official figures on this nation's export trade in agricultural staples last month showed that shipments of breadstuffs were worth fully \$11,000,000 less than the outgo in November, 1912, while there was a falling off of approximately \$6,000,000 in cotton. Only two groups disclosed any increase; namely, meat and dairy products, with a gain of \$3,000,000, and cattle, hogs and sheep, in which the change was insignificant.

New York Bank Statement

There was a further increase of \$1,459,050 in actual reserves of the local Clearing House institutions last week, although the gain in cash of \$5,119,000 fell below preliminary estimates in the financial district. The first expansion in loans in four weeks was recorded, that item having risen \$4,651,000, while deposit liabilities increased \$14,803,000. The actual statement compares with earlier dates as follows:

	Week's changes.	Dec. 20, 1913.	Dec. 21, 1912.
Loans	Inc. \$4,651,000	\$1,853,843,000	\$1,838,790,000
Deposits	Inc. 14,803,000	1,692,449,000	1,648,938,000
Circulation	Inc. 258,000	44,556,000	47,017,000
Specie	Inc. 3,848,000	321,014,000	300,251,000
Legal tenders	Inc. 1,271,000	79,190,000	79,708,000
Total cash	Inc. \$5,119,000	\$400,204,000	\$380,259,000
Surplus	Inc. 1,459,050	17,439,350	8,141,100

Specie Movement

At this port last week: Silver imports, \$107,650; exports, \$611,842; gold imports, \$227,882; exports, \$9,338. From January 1: Silver imports, \$11,059,723; exports, \$63,422,497; gold imports, \$25,691,662; exports, \$71,477,043.

Money Conditions Elsewhere

BOSTON.—There is no change in the money market, which has continued quiet and firm. Banks are not seeking business here, but continue sending money to New York. The future is expected to develop stronger call rates and possibly ease in time money. Call money is quoted at 5 to 6 per cent.; time at 5½ to 6 per cent.; and commercial paper at 5½ to 6 per cent.

PHILADELPHIA.—No change has appeared in the money market, though it has been somewhat stimulated by the approaching settlement of the currency question. The general tone is firm and offerings continue in fair amount. Rates are not materially changed and are quoted at 5 per cent. for call money, 5½ to 6 per cent. for time loans and about 6 per cent. for choice commercial paper, though in some instances a shading is noted from the above rates on extra good names.

BALTIMORE.—No new features are noticeable in the money market, and while loanable funds in sight have materially increased, the demand will likely easily take up the supply.

CINCINNATI.—Bankers are again reporting the local money market as exceedingly close. While some of the banks have been increasing their deposits, particularly those with mercantile accounts, the continued active demand for money has held down the surplus, and loanable funds are not great. As a rule rates hold firm at 6 per cent., although a limited amount of country bank funds and some private capital have been placed in open market at 5½ per cent. Negotiations are largely for time paper and discounts of mercantile paper, although a small amount of call loans and commercial notes was in evidence. Improvement in the volume of exchanges through the clearing house showed the activity in the retail trade, due to the holiday shopping.

CHICAGO.—Money is quoted at 5½ to 6 per cent. and the market has a distinctly easier tone. The passage of the currency bill has afforded some relief to the situation and prompt preparations are made to secure an early falling in line with the new conditions affecting banking. Demands for accommodation this week were slightly in the aggregate. Collateral loans were in fair request,

but offerings of the mercantile lines were very moderate. Choice commercial paper also was scarce and some discounted at 5½ per cent. A slight improvement appeared in real estate and building loans. The outgo of currency has fallen away and deposits with city and country institutions are rising. Further increase in crop marketings called for larger use of funds, but the interior banks were in position to meet the demands. The bond market was fairly active and sales for January investment expanded encouragingly. Larger buying of desirable issues is expected to mark the new year. Sales of local securities aggregated one-third less than in corresponding week last year and the ten active stocks made an average gain of \$1.10 per share over last week, the dealings indicating more confidence among buyers of steady dividend papers.

MINNEAPOLIS.—No new conditions have appeared and none are looked for until after the new year. Money is plentiful, bank deposits are at the high point and loaning rates are holding steady at 5½ to 6 per cent.

Mining in Michigan

Michigan holds sixth place among the States in the value of its mineral production, with an output in 1912 valued at \$80,062,486, according to the United States Geological Survey, its prominence being due to its great wealth in copper and iron. Ranking second only to Minnesota in the production of iron ore, it is third in the production of copper, being exceeded only by Arizona and Montana. It also stands first in the production of salt, bromine, calcium chloride, graphite, and sand-lime brick.

In 1911 Michigan's production of iron ore was 8,945,103 long tons, valued at \$23,810,710, and in 1912 it increased to 12,717,468 long tons, valued at \$29,003,163.

The production of copper in Michigan, the value of which in the last two years has exceeded that of the output of iron ore, amounted in 1912 to 218,138,408 pounds, valued at \$35,992,837, a decrease in quantity but an increase in value of over \$8,000,000. The value of the copper produced was 45 per cent. of the value of the State's total mineral output, and the quantity produced was 17 per cent. of the total for the United States.

The mining of copper in Michigan is of prehistoric origin, the metal having been used by the North American Indians before the advent of the white man. The records since 1810, or for a little more than 100 years, show that the total production of copper in Michigan from that date to the close of 1912 has amounted to over 5,200,000,000 pounds, about 30 per cent. of the total output of the United States.

Michigan stands well up among the States in the manufacture of cement, which is third in value among the State's mineral industries. The marketed production in 1912 was about 35,000 barrels less than the production in 1911, but the value showed a slight increase, from \$3,024,676 to \$3,145,001.

In the value of production of salt, Michigan and New York have frequently alternated as first in rank, and Michigan led in 1911 and 1912. The production in 1912 (exclusive of rock salt) amounted to 10,271,715 barrels, valued at \$2,743,389, against 9,766,410 barrels, valued at \$2,455,983, in 1911.

The production of coal in Michigan has shown a declining tendency during the last five years because of the competition of fuel of higher grade from Pennsylvania and West Virginia. In 1912 the production amounted to 1,206,230 tons. There are two plants of by-product coke ovens in Michigan, one at Detroit and the other at Wyandotte, but the coal for both of these plants is obtained from mines in West Virginia.

The value of the clay products in Michigan increased about 22 per cent., from \$2,083,932 in 1911 to \$2,545,498 in 1912. The production of gypsum increased from 347,296 short tons, valued at \$573,926, in 1911, to 384,297 short tons, valued at \$621,547, in 1912.

The sand and gravel pits, which are distributed widely over the State, in 1911 produced 2,185,165 short tons, valued at \$565,969, and in 1912 produced 2,681,821 short tons, valued at \$818,603. The principal quarry product is limestone, the value of which in 1912 was \$1,139,560, out of a total value for stone produced of \$1,192,204.

The other commercial mineral products are gems, lime, manganese ore, mineral paints, mineral waters, natural gas, petroleum, quartz, scythestones, and silver (a by-product of copper mining). The total value of the mineral products in Michigan in 1912 was \$80,062,486, against \$65,275,324 in 1911.

Increase in Idle Cars

According to figures issued Wednesday by the American Railway Association's Committee on Relation between Railroads, the total surplus of cars on December 15 was 107,513, against 67,466 on December 1. The total shortage was placed at 5,968, compared with 10,212 on December 1. The following table shows the surpluses and shortages of cars on 189 roads on December 15 last:

	Surplus.	Shortage.	Net surplus.
Box	43,156	2,739	40,417
Flat	6,267	932	5,335
Coal, gond. and hopper....	36,435	2,295	34,140
Other kinds.....	21,655	542	21,113
Total	107,513	5,968	101,545

BANK EXCHANGES STILL LIGHT

Total Considerably Less than Last Year, but Some Gain as Compared with 1911

Bank exchanges at the principal cities in the United States continue in moderate volume, the total this week amounting to \$2,331,358,727, a loss of 9.4 per cent. as compared with the \$2,571,978,105 of the same week last year, but a gain of 1.4 per cent. over the corresponding week in 1911 when \$2,299,482,365 was reported. Clearings at New York City are again much below those of a year ago, the falling off being 9.4 per cent., but the comparison with 1911 shows only the nominal loss of 1.3 per cent. The cities outside the leading center report a contraction of 3.5 per cent. and an increase of 6.1 per cent., respectively, in the total as contrasted with the two preceding years, which is about the same as the week before. Philadelphia makes a very favorable exhibit with gains of 6.0 and 13.1 per cent., as does Chicago with 0.6 and 12.9; Louisville with 3.1 and 10.3, and New Orleans with 3.8 and 6.9. On the other hand, Boston makes a comparatively unfavorable comparison with losses of 9.0 and 12.1; Pittsburgh, 18.3 and 4.6; and San Francisco, 17.3 and 2.6 per cent. The remaining cities make a more or less unsatisfactory showing, as compared with 1912, but, as a rule, large gains are shown over 1911. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Five days, Dec. 24, 1913.	Five days, Dec. 26, 1912.	Per Cent.	Five days, Dec. 28, 1911.	Per Cent.
Boston	\$121,349,465	\$133,066,981	- 9.0	\$138,071,243	-12.1
Philadelphia	151,336,490	142,700,742	+ 6.0	133,763,151	+13.1
Baltimore	31,631,392	34,379,457	- 7.9	28,983,708	+ 9.1
Pittsburgh	43,658,079	54,478,897	-18.3	45,772,619	- 4.6
Cincinnati	21,297,600	25,072,300	-15.1	21,293,000	+ 0.2
Cleveland	20,446,332	20,840,860	- 1.9	19,074,320	+ 7.2
Chicago	270,812,529	269,141,136	+ 0.6	239,039,660	+12.9
Minneapolis	22,937,715	25,670,747	-10.7	19,074,320	+20.2
St. Louis	70,129,268	72,274,129	- 2.9	65,897,655	+ 7.3
Kansas City	49,000,000	51,115,678	- 4.1	42,113,238	+ 16.4
Louisville	13,240,062	12,839,776	+ 3.1	11,999,692	+10.3
New Orleans	20,518,166	19,772,368	+ 3.8	19,194,896	+ 6.9
San Francisco	36,797,957	44,525,874	-17.3	37,788,012	- 2.6
Total	\$873,205,055	\$904,873,743	- 3.5	\$822,468,714	+ 6.1
New York	1,458,153,672	1,667,104,362	-12.5	1,477,015,551	- 1.3
Total all	\$2,331,358,727	\$2,571,978,105	- 9.4	\$2,299,482,365	+ 1.4

Average daily:					
Dec. to date	\$498,249,000	\$541,926,000	- 9.9	\$494,367,000	+ 0.8
November	516,697,000	543,277,000	- 5.1	511,614,000	+ 1.0
October	511,086,000	569,864,000	-10.3	459,211,000	+11.3
Third quarter	441,659,000	461,398,000	- 3.4	436,961,000	+1.1
Second quarter	476,612,000	498,706,000	- 4.4	455,087,000	+ 4.5
First quarter	518,196,000	497,586,000	+ 4.1	476,943,000	+ 8.7

According to the *Railway Gazette*, steel ties are the only kind, other than wood, used by the various railroads of Germany. The Baden system is constructed almost entirely with steel ties. In Bavaria and Saxony, on the other hand, there are few or none. In the Prussia-Hesse system, which comprises about 60 per cent. of the entire mileage of the empire, about one-third of the ties are of steel. A more or less uniform type made of rolled steel, seems to have been agreed on as the best. In form it resembles a right-line arch, or, roughly, one-half an octagon. However, it is not equilateral, the upper or rail bearing side being about equal in length to one upright and one slanting side combined.

Failures This Week

Commercial failures this week in the United States number 289 against 416 last week, 420 the preceding week and 265 the corresponding week last year. Failures in Canada this week are 26 against 35 the previous week and 25 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Dec. 24, 1913.		Dec. 18, 1913.		Dec. 11, 1913.		Dec. 26, 1912.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East	57	140	88	153	83	166	54	93
South	17	60	38	113	38	108	25	63
West	30	63	46	100	37	90	31	67
Pacific	11	23	22	50	25	56	14	42
U. S.	115	289	194	416	181	420	124	285
Canada	+ 16	26	13	35	12	46	11	25

ANOTHER BREAK IN COTTON

Rapid Decline on Larger Ginning Than Expected—A Rally Later

A violent break in cotton prices followed the publication last Saturday of the Census ginning returns, which came as a big surprise. Thus, whereas it was the prevailing opinion that the total up to December 13 would be about 12,800,000 bales, the actual figures were 12,932,606 bales, against 12,439,036 up to the same time last year, 13,770,727 in 1911 and 13,488,539 bales three years ago. Analysis of the ginning by States revealed the interesting fact that the total for Georgia was only some 62,000 bales under the recent official crop estimate, while the figures for Alabama were about 65,000 bales less. A similar tendency was noted in the statements for certain other sections, and this led not a few people to believe that the Government greatly underestimated the 'crop on December 8, when it placed the yield at 13,677,000 bales, exclusive of linters. In any event, the ginning report was the signal for an aggressive selling movement that swept values aside with unusual rapidity, the losses on Saturday alone being about \$1.75 a bale. Moreover, the depression continued when the present week opened and another \$1 a bale was added to the decline, which would probably have gone still further were it not for heavy buying by Liverpool and covering of shorts. It seemed to be the general impression that the downward movement had been carried far enough, and no surprise was occasioned when the market subsequently rallied about 20 points, particularly in view of the recent setback of some \$6 a bale. The liquidation of late has been very drastic and because of this fact certain traders who were formerly bearish changed to the opposite side on the theory that the market was due for a turn. However, many are skeptical as to the probability of any sustained rise in quotations at this time, the contention being that supply and demand conditions do not warrant higher prices. It is argued that a good deal of cotton is held back at the South and that the ginning figures indicate a larger crop than previously anticipated, while decreased spinners' takings are looked for in some quarters. In this connection, the statistics issued by the Census Bureau on Tuesday were of much interest, the statement showing that the mill consumption in the United States for 1913 was the largest in the history of the country, exceeding the former high record of 1912 by 418,747 bales. Moreover, the value of cotton goods of domestic manufacture exported also set a new mark.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	12.60	12.50	12.60	12.60	12.60	12.60
New Orleans, cents	13.00	12.92	12.56	12.69	12.69	12.69
Savannah, cent.	12.50	12.37	12.37	12.50	12.50	12.37
Liverpool, pence	7.08	6.92	6.91	7.02	7.02	7.02

DAILY CLOSINGS OF COTTON FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	12.20	12.02	12.15	12.12	12.07	12.07
January	11.92	11.76	11.87	11.94	11.93	11.93
March	12.20	12.00	12.22	12.21	12.20	12.20
May	12.19	11.99	12.18	12.16	12.15	12.15

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's Increase.
1913, Dec. 19	2,003,610	2,492,246	4,495,856	117,153
1912, " 20	2,168,051	2,455,082	4,623,733	368,608
1911, " 22	2,639,378	2,055,085	4,694,463	212,544
1910, " 23	2,086,999	2,088,392	4,175,391	112,913

* Decrease

From the opening of the crop year to December 19, according to statistics compiled by the *Financial Chronicle*, 8,550,856 bales of cotton came into sight against 8,703,739 bales last year and 8,854,819 bales two years ago. This week port receipts were 332,322 bales against 265,134 bales a year ago and 347,204 in 1911. Takings by northern spinners for the crop year to December 19 were 1,223,842 bales compared with 1,172,285 bales last year. Last week's exports to Great Britain and the Continent were 261,552 bales against 258,939 the same week in 1912, while for the crop year 4,732,028 bales compare with 4,918,760 in the previous season.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included, among United States issues, Panama 3s, coupon, at 100, and among foreign issues, Japanese 4½s at 88, and ditto, second series, at 87½. In State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 55 to 55½.

SOME IMPROVEMENT IN STOCKS

A Number of Issues Score Good Gains—The Bond Market Active and Higher

After an early period of hesitation this week the stock market resumed the advance, with which the previous week had closed, and for a time thereafter the activity and strength was on a more pronounced scale than in several weeks. During the course of the upward movement the leading issues scored sharp gains and many of those less prominent attracted attention because of the broadening of dealings in them. The extent of the advance was such as to invite profit taking and sales of this character were effective in halting the forward movement and a further check was given to bullish operations by the weakness which developed in special issues, notably Missouri Pacific, which sold down to a new low price for the year. Despite this reaction a good undertone was maintained and as the week closed the market again developed an improving tendency, although considerable irregularity was in evidence, due to the continued heaviness in some quarters of the list. The most potent factor in shaping the course of the market was the enactment of the Currency Bill into a law, thereby removing one of the uncertainties that has been a restraining influence since the introduction of this legislation in Congress. Perhaps not less beneficial was the belief that many corporations would imitate the action of the American Telephone & Telegraph Company and reorganize in compliance with the Sherman law and avoid the possibility of Government suits brought under that act against them. The ease of money and the strong banking position were also helpful influences. The weakness of Canadian Pacific in the early trading was traceable to selling from abroad, and its downward trend at that time was one of the principal factors in the general heaviness which marked the beginning of the week. The bulk of the week's transactions were in United States Steel, Reading, Union Pacific and Amalgamated Copper. American Telephone & Telegraph maintained a prominent place in the dealings and a good measure of activity appeared in New York, New Haven & Hartford. Western Union Telegraph was adversely affected by the announcement of its future divorcement from the American Telephone & Telegraph, but, on the other hand, the shares of the companies operating independently showed improvement. A new low record for Assets Realization followed the announcement of the suspension of dividends by that company. The recent strength of Central Leather found explanation in the beginning of dividends on that issue. Southern Pacific was in particularly strong demand, and other features of the market were American Can, Distillers' Securities, International Harvester, Erie, Lehigh Valley, New York Central, Norfolk & Western, Northern Pacific and Pennsylvania.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares—		Bonds—	
	This Week	Last Year.	This Week.	Last Year.
December 26, 1913.	309,377	408,108	\$2,098,000	\$1,300,500
Saturday	431,954	263,658	2,177,000	1,025,000
Monday	327,860	119,460	2,518,500	1,270,000
Tuesday	409,899	97,600	1,834,500	1,102,500
Wednesday	484,989	127,300	2,240,000	1,405,000
Thursday				
Friday				
Total	2,037,079	1,014,126	\$11,452,000	\$6,103,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	100.94	85.24	83.54	85.51	85.79	85.96	85.96
Industrial	78.45	73.71	74.25	74.18	74.44	74.91	74.91
Gas and Traction	113.51	111.35	111.74	111.84	112.06	112.43	112.43

RAILROAD AND MISCELLANEOUS BONDS.—Although a number of new low records were made in the railroad and miscellaneous bond market this week, there were evidences of a marked improvement in the demand. This was shown principally in the broadening of the market and in the sharp gains made by some of the issues that had fallen to levels where the investment yield apparently attracted purchases by those desiring an element of speculation as well as a good measure of stability. The convertible issues as a class were the most active, but the local tractions were also heavily traded in. Distillers' Securities 5s and International Steam Pump 5s were notable for particularly sharp advances. Chicago, Rock Island & Pacific collateral 4s were prominent, but moved rather irregularly.

NEW YORK STOCK EXCHANGE

Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Fri.	Week.		11 Year 1913.	
		High	Low	High	Low
Adams Express	90	74 1/2	70 1/2	150 Jan 29	110 Dec 6
Amalgamated Copper	74 1/2	70 1/2	70 1/2	80 1/2 Sep 16	61 1/2 Jun 10
American Ag'l Chemical	44	44	44	57 Jan 3	41 1/2 Sep 5
do prof.	88	23 1/2	23 1/2	90 Jan 5	90 Nov 5
American Beet Sugar	23 1/2	23 1/2	23 1/2	50 1/2 Jan 2	19 1/2 Jun 10
do prof.	88 1/2	23 1/2	23 1/2	86 Mr 6	65 Oct 31
Am Brake Shoe & Fdry	88 1/2	23 1/2	23 1/2	96 1/2 Jan 4	89 1/2 Oct 27
do prof.	127	30 1/2	28	138 1/2 Jan 6	127 1/2 No 26
American Can	30 1/2	31 1/2	28	46 1/2 Jan 31	21 Jun 11
do prof.	91	91	87 1/2	120 1/2 Jan 30	80 1/2 Jun 10
American Cat & Fountr	44 1/2	40 1/2	43 1/2	56 1/2 Jan 2	36 1/2 Jun 10
do prof.	110 1/2	110 1/2	102	117 Mr 6	108 Jun 10
American Cities	36	36	36	48 1/2 Jan 6	33 1/2 Jul 2
do prof.	80 1/2	60 1/2	60 1/2	78 1/2 Jan 2	80 1/2 Jun 28
American Coal Prodn	81	37 1/2	37 1/2	87 Mr 4	80 Jul 23
do prof.	99 1/2	37 1/2	37 1/2	109 1/2 Jan 15	105 Jul 23
American Cotton Oil	37 1/2	37 1/2	37 1/2	57 1/2 Jan 2	33 1/2 Jun 12
do prof.	92 1/2	104	102	98 Mr 6	92 1/2 Sep 2
American Express	33 1/2	104	102	188 Feb 6	95 Dec 18
American Hide & Leather	20	22	21 1/2	28 1/2 Feb 10	15 1/2 Jun 10
do prof.	23 1/2	24 1/2	24 1/2	27 1/2 Apr 4	17 Jun 10
American Ice Securities	10 1/2	10 1/2	10 1/2	12 1/2 Nov 7	8 1/2 Jun 10
American Lined	28 1/2	30 1/2	29 1/2	33 1/2 Nov 7	20 1/2 Jun 10
American Locomotive	30 1/2	30 1/2	30 1/2	44 1/2 Jan 6	27 Jun 10
do prof.	96	98	97 1/2	106 1/2 Jan 2	94 Oct 10
American Malt	42	42	42	61 1/2 Jan 3	5 1/2 Oct 17
do prof.	80 1/2	65 1/2	62 1/2	86 Jan 9	41 1/2 Oct 24
American Smelting & Ref.	65 1/2	65 1/2	62 1/2	86 Jan 9	79 1/2 Jun 12
do prof.	98 1/2	98 1/2	98 1/2	107 Feb 7	97 Jun 6
American Snuff	158	160	158	193 Jan 2	150 Jan 2
do prof.	98 1/2	98 1/2	98 1/2	105 Jan 21	100 Jun 6
American Steel Foundries	25	108	103 1/2	40 1/2 Feb 3	25 Jun 9
do prof.	110	118 1/2	113 1/2	118 Jan 31	99 1/2 Dec 9
American Tel. & Tel.	123 1/2	124 1/2	120 1/2	116 1/2 Jan 28	110 1/2 Jun 12
American Tobacco	247 1/2	248 1/2	245 1/2	140 Jan 3	110 Dec 15
do prof.	102 1/2	102 1/2	102 1/2	294 1/2 Jan 10	200 Jun 6
American Water Wks pref.	41 1/2	78	78	106 1/2 Jan 27	96 Jul 11
do prof.	75	78	78	99 Jan 2	94 Jan 2
Am Writing Paper pref.	14	35 1/2	34 1/2	23 1/2 Sep 27	15 Dec 1
Anconia Copper	35 1/2	35 1/2	34 1/2	32 1/2 Jan 2	11 1/2 No 14
Assesta Realization	94 1/2	94 1/2	93 1/2	41 1/2 Jan 30	30 1/2 Jun 10
Arch. Top & Santa Fe	94 1/2	94 1/2	93 1/2	120 Jan 7	29 Dec 15
do prof.	99	98 1/2	98 1/2	106 1/2 Jan 6	90 1/2 No 10
Atlantic Coast Line	117	117 1/2	116	102 1/2 Jan 29	96 Jul 9
Baldwin Locomotive	101 1/2	101 1/2	101 1/2	138 1/2 Jan 1	112 Jun 11
Baltimore & Ohio	92 1/2	93 1/2	91 1/2	83 1/2 Jan 27	36 1/2 Dec 13
do prof.	80 1/2	80 1/2	80 1/2	105 1/2 Jun 6	100 1/2 Jun 25
Batopilas Mining	30 1/2	31	30 1/2	106 1/2 Jan 22	90 1/2 Jun 10
Bethlehem Steel	68 1/2	68 1/2	68 1/2	88 Jan 17	77 1/2 Jan 18
do prof.	88 1/2	88 1/2	87 1/2	19 Jan 17	25 Jun 10
Brooklyn Rapid Transit	88 1/2	88 1/2	87 1/2	41 1/2 Jan 9	25 Jun 10
Brooklyn Union Gas	121	121	120	62 1/2 Au 12	62 1/2 Jun 10
Brunswick Tor & Ry Sec.	25 1/2	25 1/2	25 1/2	92 1/2 May 26	83 1/2 Jun 10
Butterick Co	17	17	16 1/2	137 1/2 Oct 17	120 Oct 17
California Petroleum	47	218 1/2	208 1/2	8 1/2 Mr 18	6 1/2 Jun 10
do prof.	211	218 1/2	208 1/2	31 Feb 8	25 Jun 27
Central Leather	27 1/2	27 1/2	26	58 1/2 Feb 3	16 Oct 22
do prof.	95	95	93	45 Jan 30	45 Jun 9
Central R & N of New Jersey	283	283	283	298 1/2 Jan 9	90 1/2 Dec 16
Chesapeake & Ohio	61 1/2	61 1/2	61 1/2	103 1/2 Feb 4	90 1/2 Dec 16
Chicago & Alton	10	10	10	30 1/2 Feb 4	17 Jun 10
do prof.	12	11 1/2	11 1/2	37 1/2 Mr 3	88 Jun 10
Chicago Great West'n new	11 1/2	11 1/2	11 1/2	30 1/2 Jan 13	27 1/2 Jun 11
do prof.	27 1/2	27 1/2	26	61 1/2 Jan 11	7 1/2 Jun 12
Chicago, Mil. & St. Paul	100 1/2	101 1/2	99 1/2	80 Jan 2	7 1/2 Jun 12
do prof.	140 1/2	140 1/2	135	18 Jan 2	17 1/2 Au 21
Chicago & Northwestern	128 1/2	128 1/2	126 1/2	25 1/2 Feb 25	10 1/2 Jun 4
do prof.	118	118	115	17 1/2 Jan 2	23 Jun 10
Chino Copper	39 1/2	39 1/2	37 1/2	17 1/2 Jan 2	17 1/2 Au 21
Cleveland Clin, Chic & St. L.	34	36	36	17 1/2 Jan 2	10 1/2 Jun 4
do prof.	61 1/2	61 1/2	61 1/2	10 1/2 Jan 2	23 Jun 10
Colorado Fuel & Iron	29	29 1/2	28	145 Jan 30	131 1/2 No 10
do prof.	26 1/2	26 1/2	26 1/2	158 Jan 6	123 Dec 1
Colorado Southern	60	60	60	188 Mr 8	125 Mr 19
do 1st pref.	60	60	60	125 Mr 19	119 1/2 No 25
do 2d pref.	60	60	60	150 1/2 Jan 21	130 1/2 Oct 17
Consolidated Gas	131 1/2	131 1/2	129	47 1/2 Jan 21	30 1/2 Jun 10
Corn Products Refining Co.	9 1/2	9 1/2	9	64 Jan 21	34 1/2 Au 26
do prof.	64	66	63	40 1/2 Jan 30	60 Jan 10
Cross Carpet Co.	65	65	65	41 1/2 Feb 8	24 1/2 Jun 10
Cuban American Sugar pref.	92	98	92	155 Feb 1	150 Jan 23
do prof.	151 1/2	152	151 1/2	33 Jan 3	23 1/2 Jan 12
Delaware, Lack & Western	380	380	380	69 Mr 64	23 1/2 Jan 12
Denver & Rio Grande	24	27	25	65 1/2 Apr 1	55 Jul 1
do prof.	68	68	68	142 1/2 Jan 9	125 1/2 Jun 10
Detroit United Railways	18 1/2	20	17 1/2	90 Feb 4	90 Feb 4
Distillers Securities	8 1/2	8 1/2	8 1/2	100 1/2 Jan 16	92 Dec 19
do prof.	29	29	29	167 Jan 8	147 1/2 Jan 11
Du F of N Powder Co pref.	88 1/2	88 1/2	88 1/2	445 Jan 13	384 Dec 10
Duluth Superior Traction	26 1/2	26 1/2	26 1/2	21 1/2 Jan 2	9 1/2 Jun 10
do prof.	26 1/2	26 1/2	26 1/2	8 1/2 Jan 2	4 Dec 15
do 1st pref.	26 1/2	26 1/2	26 1/2	16 1/2 Jan 2	10 Jul 11
do 2d pref.	26 1/2	26 1/2	26 1/2	93 Apr 24	93 Apr 24
Federal Mining & Smelting	10	10	10	32 1/2 Jan 6	20 1/2 Jun 10
do prof.	36	36	35	49 1/2 Jan 30	33 1/2 Jun 10
General Chemical	173	173	173	41 Jan 30	28 1/2 Jun 10
do prof.	107	107	107	18 Jan 22	13 Jul 19
General Electric	140 1/2	141	138	44 Jan 2	33 Apr 19
General Motors	77 1/2	77 1/2	77 1/2	185 1/2 Jan 23	175 Jan 14
Goodrich (B F) Co.	20 1/2	20 1/2	20 1/2	109 1/2 Jan 6	105 Sep 10
do prof.	79	79	77 1/2	187 Jan 2	129 1/2 Jun 10
Great Northern	127 1/2	127 1/2	126	81 1/2 Sep 30	70 Mr 8
Great Northern Ore Cdn	34 1/2	34 1/2	34 1/2	68 Jan 2	15 1/2 No 29
Guggenheim Exploration	45 1/2	45 1/2	45 1/2	105 1/2 Jan 7	73 No 29
Havana Electric Ry, L & P.	76	76	76	129 1/2 Jan 3	115 Jul 10
do prof.	96	96	96	41 1/2 Jan 3	25 1/2 Jun 10
Helme (Geo W) Co.	107	107	107	62 1/2 Jan 7	40 1/2 Jul 11
Homestake Mining	109	109	106 1/2	87 Feb 6	80 Oct 17
Illinois Central	109	109	106 1/2	180 Jan 11	150 Mr 19
Inspiration Con. Copper	15 1/2	15 1/2	15 1/2	113 Sep 18	109 Jun 4
Interborough Metropolitan	61 1/2	62	59 1/2	129 No 26	109 Jun 4
do prof.	4	4	4	128 Feb 5	102 1/2 Dec 16
Inter Agricultural	4	4	4	19 1/2 Jan 3	12 1/2 Jun 4
do prof.	26	26	26	65 1/2 Jan 30	45 Jun 6
do 1st pref.	26	26	26	39 Jan 11	6 Jun 6
do 2d pref.	26	26	26	60 Jan 3	30 1/2 Oct 29

STOCKS

Continued

Continued	Last Sale Fri.	Week.		11 Year 1913.	
		High	Low	High	Low
Inter. Harvester of N. J.	102 1/2	104	101	111 1/2 Sep 15	96 Jun 10
do prof.	102 1/2	104	101	111 1/2 Sep 15	96 Jun 10
International Merc Marine.	3 1/2	3 1/2	3 1/2	4 1/2 Jan 2	2 1/2 Jun 10
do prof.	14	14	14	19 1/2 Jan 4	12 1/2 Jun 9
International Paper	38 1/2	38 1/2	35	12 1/2 Jan 30	6 1/2 Oct 9
do prof.	38 1/2	38 1/2	35	12 1/2 Jan 30	6 1/2 Oct 9
International Steam Pump	17	18	18	18 1/2 Jan 9	4 Dec 8
do prof.	17	18	18	70 Jan 9	15 1/2 Dec 16
Iowa Central	5	5	5	10 Jan 30	7 1/2 Jul 22
do prof.	5	5	5	23 Jan 2	13 Jun 6
Kansas City P. S. & M. pref.	56 1/2	57	57	78 Jan 7	63 1/2 Sep 9
Kansas City Southern	24 1/2	24 1/2	24 1/2	28 1/2 Jul 25	21 1/2 Jun 5
do prof.	57	57 1/2	57 1/2	61 1/2 Jan 7	56 Jun 11
Kayser (Julius) & Co.	100	100	100	94 Feb 3	80 Dec 9
Krege (S S) Co.	80	80 1/2	80 1/2	83 Sep 15	68 Jun 9
do prof.	97	97	97	102 Jan 4	97 Jun 10
Lackawanna Steel	27	27	27	49 1/2 Feb 4	29 1/2 Jun 7
Laclede Gas	93	93	93	104 1/2 Jan 15	90 1/2 Jun 10
Lake Erie & Western	16	16 1/2	16 1/2	11 1/2 Feb 5	7 My 2
do prof.	16 1/2	16 1/2	16 1/2	35 Jan 6	16 No 10
Lehigh Valley	151 1/2	151 1/2	150 1/2	188 Jan 2	141 1/2 Jun 10
Lights & Myers Co.	117	117	117	235 Mr 4	195 Jun 6
Long Island	110 1/2	110 1/2	110 1/2	113 1/2 Jan 23	108 1/2 Jul 22
Loose-Wiles Biscuit	32	32	32	43 1/2 Jan 6	30 Jun 10
do 1st pref.	95	95	95	39 1/2 Jan 6	21 Jun 11
do 2d pref.	95	95	95	105 Jan 9	89 Jan 4
Lorillard (F) Co.	158	162	162	200 Jan 23	150 Jun 13
do prof.	158	162	162	116 1/2 Jan 23	103 Jun 10
Louisville & Nashville	134	134 1/2	133 1/2	142 1/2 Jan 10	126 1/2 Jun 11
Macy Companies	65	65	65	69 Jan 27	62 Dec 17
do prof.	65	65	65	132 1/2 Feb 7	127 Jun 9
Manhattan Elevated	125	125	125	76 1/2 Jan 2	65 Oct 14
May Department Stores	65	65	65	105 Jan 2	91 Jun 10
McDonnell Petroleum Co.	48	48	48	105 Jan 2	91 Jun 10
do prof.	48	48	48	99 1/2 Jan 2	69 No 10
Miami Copper	22	22 1/2	22 1/2	26 1/2 Jan 4	20 1/2 Jun 20
Minn & St. Louis	12 1/2	12 1/2	12 1/2	23 1/2 Jan 2	12 Jun 11
Missouri, Kansas & Texas	128 1/2	128 1/2	124 1/2	142 1/2 Jan 9	115 1/2 Jan 11
do prof.	135	139 1/2	139 1/2	145 Apr 8	131 No 12
Misouri, Kansas & Texas	194	194	194	20 1/2 Jan 7	18 1/2 Jun 10
do prof.	63 1/2	63 1/2	63 1/2	64 1/2 Apr 11	58 Jun 10
Misouri Pacific	22 1/2	22 1/2	22 1/2	43 1/2 Jan 9	24 1/2 Dec 1
Nashville, Chat. & St. Louis	134 1/2	134 1/2	134 1/2	170 Jan 14	132 1/2 Jun 15
National Biscuit Co.	120	124	120 1/2	130 Sep 18	104 Jun 9
do prof.	117 1/2	119	119	124 1/2 Jan 8	116 Jun 11
National Enameling	72	72	72	92 1/2 Jan 30	74 Oct 1
do prof.	72	72	72	56 1/2 Jan 2	43 Oct 20
National Lead Co.	104	104	104	107 1/2 Oct 4	102 Oct 21
do prof.	104	104	104	27 1/2 Jan 2	9 Jul 17
National Rye of Mex. pref.	98	104	98	27 1/2 Jan 2	9 Jul 17
Nevada Consolidated	16 1/2	16 1/2	16 1/2	20 Jan 2	13 Jun 10
New York Air Brake	60	60	60	83 1/2 Jan 8	56 Jul 18
New York Central	92 1/2	92 1/2	92 1/2	102 Jan 30	65 Dec 15
New York, Chic. & St. Louis	49	49	49	83 1/2 Jan 5	50 Dec 10
do 1st pref.	61	61	61	102 Jan 24	102 Jun 24
do 2d pref.	61	61	61	10	6 No 10
New York Dock	26	26	26	10 Oct 14	25 Oct 14
N. Y. N. H. & Hartford	75 1/2	75 1/2	75 1/2	128 1/2 Jan 10	65 Dec 12
N. Y. Ontario & Western	26 1/2	26 1/2	26 1/2	33 1/2 Jan 11	25 1/2 Jun 11

STOCKS Continued	Last Sale Fri.	Week.		1913.		ACTIVE BONDS Continued	Last Sale Fri.	Week.		1913.	
		Hi	Low	High	Low			High	Low	High	Low
Underwood Typewriter pl.	*105			113 Jan 21	104 Jul 10	Illinois Cen ref 4s.	89 7/8	89 7/8	89 7/8	98 Jan 22	88 1/2 Jul 24
Union Bag & Paper Co.	*5	5 1/2	5 1/2	7 1/2 Jan 3	4 No 14	Illinois Steel deb 4 1/2	89 1/8	89 1/8	89 1/8	98 Jan 10	81 1/2 Jul 12
do pref.	*28 1/2	27 1/2	27 1/2	27 1/2 Jan 3	17 1/2 No 14	Indiana Steel 5 1/2	88 3/4	88 3/4	88 3/4	98 Jan 9	98 Dec 19
Union Pacific	158 3/4	157 1/2	157 1/2	157 1/2 Jan 11	137 1/2 Jan 11	Int Mer Marine 4 1/2	*59	59 1/2	59 1/2	66 1/2 Jan 9	58 1/2 Jan 7
do pref.	*85	85	83 1/2	83 1/2 Jan 6	79 1/2 Jan 10	Inter-Metropolitan 4 1/2	76 1/4	76 1/4	74 1/2	81 1/2 Jan 9	71 Jan 10
United Cigar Mfrs.	*44 1/4			50 1/2 Feb 7	40 1/2 Jan 10	Interborough R T 5s.	*101 1/2	101 1/2	101 1/2	105 Jan 9	102 1/2 Mr 14
do pref.	*96			103 May 7	96 Sep 3	International Paper 5s.	80	80	80	100 Jan 30	100 Mr 14
United Dry Goods	*98 1/4			101 Jan 9	87 Jan 2	do conv 5s.	*62	62	62	91 1/2 Jan 18	81 Dec 3
do pref.	*98 1/4			105 1/2 Jan 14	95 Dec 16	Internat'l Steam Pump 5s.	*80	80	80	88 1/2 Jan 10	87 No 26
United Rye Inv Co.	21	21	19	35 1/2 Jan 3	16 Jun 11	Iowa Central 1st 5s.	*60	60	60	99 1/2 Jan 24	88 Dec 11
do pref.	39	39	35	63 1/2 Jan 3	30 Jan 11	do ref 4s.	72	72	71 1/2	94 1/2 Jan 9	80 No 11
U S Cast Iron Pipe	*92			104 Jan 30	94 Jan 10	Kansas City, Ft S & Mem 4s.	*68 1/2	68 1/2	68 1/2	72 Jan 25	65 My 28
do pref.	40	40	38	56 1/2 Jan 31	43 No 14	do ref 5s.	*94 1/2	94 1/2	94 1/2	99 Jan 4	94 No 26
U S Express	*39	40	38	56 1/2 Jan 31	38 Dec 20	Lackawanna Steel 5s, 1923.	*101 1/2	101 1/2	101 1/2	102 1/2 Jan 20	100 Oct 28
U S Ind Alcohol	*83			44 Jan 6	25 Jun 9	Lake Erie & Western 1st 5s.	*99	99	99	102 1/2 Jan 17	101 My 18
do pref.	83	84	84	97 Mr 4	85 Jan 18	do 2d 5s.	86	86	86	98 Jan 1	97 Mr 28
U S Reduc & Refining	*63			77 Jan 9	49 1/2 Sep 25	Lake Shore gn 3 1/2	86	86	86	88 1/2 Au 21	85 Au 21
do pref.	63	63	63	4 Jan 10	3 Apr 25	do deb 4s, 1931.	88 1/2	88 1/2	88 1/2	92 1/2 Feb 3	88 Dec 12
U S Rubber	56 1/2	56 1/2	50 1/2	93 1/2 Apr 9	81 No 10	Liggett & Myers 7s.	*118 1/2	117 1/2	117 1/2	122 1/2 Feb 3	115 1/2 Jul 23
do 1st pref.	100 1/2	100 1/2	100 1/2	108 1/2 Apr 9	98 Jun 10	do 5s.	*96 1/2	96 1/2	96 1/2	99 1/2 Feb 3	94 Jan 12
U S Steel	60 1/4	60 1/4	58 1/2	89 1/2 Jan 2	78 1/2 Feb 13	Long Island ref 4s.	*85	85	85	97 1/2 Jan 13	89 1/2 Au 22
do pref.	106 1/2	106 1/2	105	109 1/2 Jan 30	102 1/2 Jan 10	do 5s.	85	85	85	98 1/2 Feb 19	94 Jan 9
U S Copper	50	50 1/2	48	60 1/2 Jan 2	39 1/2 Jan 10	Lordill 7s.	117 1/2	117 1/2	117 1/2	122 1/2 Feb 3	115 Jan 30
Va Car Chem & Eng	28	28	26 1/2	43 1/2 Jan 3	22 Jul 1	do 5s.	96 1/2	96 1/2	96 1/2	99 1/2 Feb 11	94 Jan 9
do pref.	98 1/2	98	97 1/2	114 Jan 3	93 Jan 30	Louisville & Nash United 4s.	92 1/2	92 1/2	92 1/2	98 Jan 10	91 Jan 11
Va Iron, Coal & Coke	*38			54 Jan 28	36 Dec 15	Mammoth on 4s.	87 1/2	87 1/2	87 1/2	95 Jan 2	88 Jan 19
Va Ry & Power	*80			96 1/2 Feb 13	89 Jan 11	do tax exempt.	88 1/2	88 1/2	88 1/2	95 1/2 Jan 22	87 1/2 Jan 19
do pref.	97			21 1/2 Jan 24	11 1/2 Aug 8	Mexican Petroleum conv 6s.	*88	88	88	100 Jan 2	91 No 8
Union Distilling	*35			90 Jan 6	49 Oct 1	Minneapolis & St L con 5s.	86	86	86	100 Jan 5	98 Jan 23
do pref.	35	35	34	17 1/2 Jan 3	8 Jan 11	Missouri ref 4s.	80	80	80	92 1/2 Jan 11	89 Jan 19
Wabash	2 1/2	3 1/2	2 1/2	17 1/2 Jan 3	8 Jan 11	Missouri, Kan & Tex 1st 4s.	*74	74	73 1/2	95 Jan 8	88 Oct 22
do pref.	2 1/2	3 1/2	2 1/2	17 1/2 Jan 3	8 Jan 11	do 2d 4s.	74	74	73 1/2	91 Jan 8	71 No 21
Wells Fargo	90	89 1/2	88	123 Jan 6	85 1/2 Dec 18	do ext 5s.	88 1/2	88 1/2	88 1/2	99 1/2 Sep 11	95 No 12
Western Maryland	34 1/2	35	34	46 Jan 2	28 1/2 Dec 12	do ref 4s.	81	81	81	77 1/2 Feb 3	67 Jan 28
do pref.	48			65 Jan 27	53 1/2 Jan 18	do 5s.	81	81	81	92 1/2 Jan 2	87 Jan 28
W U Telegraph	57 1/2	57 1/2	54 1/2	250 Jan 10	285 No 25	do T of T 5s.	98	98	98	101 1/2 Jan 17	97 Au 26
Westinghouse E. & M.	66	66 1/2	63 1/2	79 1/2 Jan 2	53 1/2 Jan 10	Missouri Pacific Trust 5s.	95	95	95	99 1/2 Jan 9	95 Dec 1
do 1st pref.	116			119 1/2 Jan 7	107 1/2 Jan 13	do collateral 5s.	93	93	93	99 1/2 Feb 7	91 Jan 14
Weyman-Bruton	*220			300 1/2 Jan 28	210 Jun 6	do conv 5s.	88	88	88	97 1/2 Jan 7	73 1/2 Jan 7
do pref.	106			117 Jan 6	110 Jan 19	do 4s.	62	61	61	70 1/2 Jan 8	63 1/2 Dec 18
Wheeling & Lake Erie	5	5	4 1/2	8 Jan 3	3 1/2 My 1	N. C. & St Louis con 5s.	*105	105	105	108 1/2 Feb 11	104 No 8
do 1st pref.	14			28 1/2 Jan 13	13 Jan 11	Nassau Elec 4s.	62 1/2	62 1/2	62 1/2	78 Jan 6	73 Dec 9
do 2d pref.	7			14 Jan 3	5 1/2 Dec 19	N Y & R of Mex prior 4 1/2	82 1/2	82 1/2	82 1/2	88 Jan 30	82 Jan 19
Wisconsin Central	*42 1/2	43 1/2	43 1/2	49 1/2 Jan 3	40 1/2 Jan 11	do gen 4s.	96	96	96	78 Jan 9	78 Jan 28
Woolworth B. W.	*110			112 Jan 2	81 1/2 Jan 20	National Tube 5s.	96	96	96	99 1/2 Jan 6	94 Jul 17
do pref.	110			115 1/2 Jan 8	109 Jan 14	N Y Air Brake con 6s.	96 1/2	96 1/2	96 1/2	103 Jan 6	96 1/2 Dec 17
						New York Central gen 3 1/2	82	82	81	87 1/2 Jan 30	80 Dec 19
						do deb 4s, 1934.	84 1/2	84 1/2	84 1/2	91 1/2 Jan 9	83 Dec 19
						do Lake Shore col 3 1/2	77	77	76 1/2	83 My 14	76 1/2 Mr 15
						do M C collateral 3 1/2	70	70	70	80 My 22	71 Dec 5
						N Y, C & St Louis 4s.	93 1/2	94 1/2	94 1/2	99 1/2 Jan 10	93 Jul 16
						N Y, C & St L & H & 4 1/2	101 1/2	101 1/2	101 1/2	103 Jan 14	100 1/2 Jan 14
						do collateral 5s.	107	107	105 1/2	128 Jan 3	102 1/2 Dec 17
						N Y, N H & H conv deb 6s.	69	69	69	87 Jan 8	88 No 12
						do conv 3 1/2	84	84	84	92 1/2 Jan 29	84 1/2 Jan 29
						New York Rys Ref 4s.	74 1/2	74 1/2	73 1/2	79 Jan 9	72 Jan 10
						do adj inc 5s.	59 1/2	59 1/2	59 1/2	60 Jan 31	51 1/2 Jan 10
						N Y Telephone 4 1/2	95	95	94	98 1/2 Sep 24	94 Dec 18
						N Y, West & Boston 4 1/2	76 1/2	76 1/2	75 1/2	98 Jan 4	75 No 13
						Norfolk & Western con 4s.	84 1/2	84 1/2	84 1/2	99 Jan 31	98 Jan 7
						do divisional first lien 4s.	87 1/2	87 1/2	87 1/2	92 1/2 Jan 10	87 1/2 Dec 20
						do conv 4s.	101	103 1/2	103 1/2	112 1/2 Jan 11	99 Jan 11
						do Poo. C & C joint 4s.	88 1/2	88 1/2	88 1/2	98 Jan 14	93 Jan 14
						Norfolk & Western prior 4 1/2	92 1/2	92 1/2	92 1/2	98 Jan 24	98 Jan 19
						do general 3 1/2	64 1/2	64 1/2	64 1/2	68 Sep 20	63 Jan 5
						Oregon Ry & Nav 4s.	91	91	91	93 Jan 3	89 Apr 30
						Oregon Short Line 1st 5s.	109 1/2	109 1/2	109 1/2	112 1/2 Jan 14	108 1/2 Jul 17
						do conv 5s.	106 1/2	106 1/2	106 1/2	108 Jan 14	108 Jan 14
						do ref 4s.	89 1/2	89 1/2	89 1/2	93 Jan 7	88 Jan 10
						Ore-Washington 4s.	98	98	98	91 Jan 2	86 Nov 6
						Pacific Coast 1st 5s.	98	98	98 1/2	101 Feb 3	98 Jan 14
						Pacific Tel & Tel 5s.	92 1/2	92 1/2	92 1/2	102 Feb 5	95 Jan 11
						Pennsylvania 4s.	97 1/2	97 1/2	97 1/2	97 Jan 3	97 Jan 18
						do conv 3 1/2, 1915.	97 1/2	97 1/2	97 1/2	97 Jan 6	95 Jan 18
						Public Service Corp'n 5s.	88 1/2	88 1/2	88 1/2	93 Jan 8	88 Dec 1
						Reading gen 4s.	92 1/2	93 1/2	93 1/2	97 Jan 25	90 Dec 19
						St Louis & Iron M 5s.	109 1/2	109 1/2	109 1/2	109 Jan 30	109 Jan 30
						St Louis & Iron M 5s.	109 1/2	109 1/2	109 1/2	109 Jan 30	109 Jan 30
						do 4s.	74 1/2	74 1/2	74 1/2	82 Jan 31	75 No 26
						do River & Gulf Div 4s.	76 1/2	76 1/2	76 1/2	82 Jan 3	76 1/2 Dec 9
						St L & S F R ref 4s.	71 1/2	71 1/2	71 1/2	79 Jan 8	65 My 28
						do general 5s.	82	82 1/2	82 1/2	82 Jan 7	80 My 14
						St L & S F R ref 4s.	80	80	80	80 Jan 7	80 Jan 12
						do 3d income.	75 1/2	75 1/2	75 1/2	80 Jan 7	78 Feb 7
						do 4s.	75 1/2	75 1/2	75 1/2	81 Jan 7	75 No 26
						St Paul, M & M con 4 1/2	100	100	100	104 Jan 13	99 Jan 14
						do Montana ex 4s.	75 1/2	75 1/2	75 1/2	98 Jan 2	75 No 19
						St Paul & Northern P. 4s.	82	82	82	82 Jan 23	79 Jul 7
						Seaboard Air Line 4s stipd.	74	74	74	78 Jan 11	72 Oct 15
						do adjustment 5s.	73 1/2	73 1/2	73 1/2	77 Jan 30	73 Jan 12
						Southern Pacific ref 4s.	91 1/2	91 1/2	91 1/2	94 Feb 4	87 Jan 12
						do collateral 4s.	88 1/2	88 1/2	88 1/2	98 Feb 7	97 Jan 27
						do conv 4s.	102 1/2	102 1/2	102 1/2	107 Jan 10	84 Jan 10
						Southern Railway 5s.	102 1/2	102 1/2	102 1/2	107 Jan 10	107 Jan 10
						do deb gen 4s.	72 1/2	72 1/2	72 1/2	73 Jan 2	72 Dec 1
						do M & O col 4s.	79 1/2	79 1/2	79 1/2	88 Jan 8	78 Jan 20
						do St Louis division 4s.	83 1/2	83 1/2	83 1/2	88 Jan 8	79 Jan 12
						Standard Milling 5s.	83 1/2	83 1/2	83 1/2	89 Feb 14	83 Jan 14
						Tennessee Coal & Iron gen'l.	96	96	96	103 Jan 11	96 Dec 18
						Term Ass'n St L ref 4s.	85	85	85	88 My 7	88 Oct 16
						Texas Pacific 1st 5s.	99 1/2	100	99 1/2	107 Jan 3	99 No 24
						Third Ave ref 4s.	80 1/2	81	80 1/2	82 Jan 10	72 Au 23
						do adj inc 5s.	75 1/2	74 1/2	74 1/2	79 Sep 23	63 Jan 10
						do 4s.	58	58	56 1/2	60 Au 29	47 Jan 9
						Underg'd London 4 1/2	93	93 1/2	93 1/2	95 Jan 16	90 Au 11
						Union Pacific 1st 4s.	95 1/2	95 1/2	95 1/2	98 Jan 14	94 Dec 12
						do 5s.	98 1/2	98 1/2	98 1/2	97 Jan 12	97 Jan 12
						do 1st & ref 4s.	90 1/2	90 1/2	90 1/2	95 Jan 7	88 Jan 19
						United Rys San Fran 4s.	51 1/2	51 1/2	51 1/2	51 Jan 3	50 No 24
						U S Leather 5s.	81 1/2	81 1/2	81 1/2	10	

GRAIN PRICES CONTINUE EASY

Réceipts Extremely Heavy with the Demand Light—Foreign Crop Reports Favorable

Owing to the abundance of receipts and an indifferent demand, grain continued easy, with prices ruling slightly under those of last week. Cables from abroad were of a depressing nature, Liverpool exhibiting a decline. This was attributed to outside influences, crop advices from Australia being highly favorable and Argentina displaying weakness. An increase in world's wheat exports was noted, the total shipments amounting to 15,000,000 bushels last week, as against 11,000,000 bushels in the previous week and 10,000,000 bushels for the corresponding week of last year, according to Broomhall. The increase was chiefly from Russia and the Danube, the American outgo showing a slight decrease. The visible supply statement was construed as a bullish influence, for the reason that it did not show as large an increase as was expected. A gain of 1,427,000 bushels was reported, making the United States stocks 62,396,000 bushels, as compared with 61,314,000 bushels at this time last year. Wheat receipts at interior points last week were 2,502,000 bushels under the figures of the previous week and were 2,502,000 bushels less than the corresponding week of last year. Interior shipments were 1,544,000 bushels less than the week before and 1,213,000 bushels less than the same week last year. Advices in regard to domestic crop conditions were extremely optimistic. Snow was reported throughout the belt and a favorable winter wheat crop is looked for. Trading in flour continues extremely dull, the effect of the holidays being in part responsible, though prices are still firm. Very little effort is being made to obtain new business and, in some instances, the trade considers itself fortunate to secure shipping instructions for flour already contracted for. Production at Minneapolis, Milwaukee and Duluth this week amounted to 329,700 barrels, comparing with 382,735 barrels during the previous week and 398,585 barrels for the corresponding week last year, according to the *Northwestern Miller*. Trading in corn was dull, with prices slightly lower in sympathy with wheat, though some strength was exhibited at times. A decided pressure of new corn was noted, the receipts being very heavy in the West. Primary receipts and interior shipments showed an increase last week, as did also seaboard exports. The oats market showed very little change, the changes that occurred being unimportant. Cash markets were weak throughout.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	97 $\frac{1}{4}$	97	96 $\frac{3}{4}$	96 $\frac{3}{4}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$
May ".....	98 $\frac{1}{4}$	97 $\frac{3}{4}$	97 $\frac{3}{4}$	97 $\frac{3}{4}$	97 $\frac{3}{4}$	97 $\frac{3}{4}$
July ".....	95 $\frac{3}{4}$	94 $\frac{3}{4}$	94 $\frac{3}{4}$	94 $\frac{3}{4}$	94 $\frac{3}{4}$	94 $\frac{3}{4}$

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	88	87 $\frac{3}{4}$	87 $\frac{3}{4}$	87 $\frac{3}{4}$	87 $\frac{3}{4}$	87 $\frac{3}{4}$
May ".....	91 $\frac{1}{2}$	91	90 $\frac{3}{4}$	90 $\frac{3}{4}$	90 $\frac{3}{4}$	90 $\frac{3}{4}$
July ".....	87 $\frac{3}{4}$	87 $\frac{3}{4}$	87 $\frac{3}{4}$	87	86 $\frac{3}{4}$	86 $\frac{3}{4}$

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	69 $\frac{1}{2}$	69	69 $\frac{1}{2}$	69 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$
May ".....	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$
July ".....	68 $\frac{1}{2}$	68 $\frac{1}{2}$	69	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$

Daily closings of oats futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	39 $\frac{3}{4}$	39 $\frac{3}{4}$	39	38 $\frac{3}{4}$	38 $\frac{3}{4}$	38 $\frac{3}{4}$
May ".....	41 $\frac{3}{4}$	41 $\frac{3}{4}$	41 $\frac{3}{4}$	41 $\frac{3}{4}$	41	41
July ".....	41 $\frac{3}{4}$	40 $\frac{3}{4}$	41	40 $\frac{3}{4}$	40 $\frac{3}{4}$	40 $\frac{3}{4}$

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Receipts	Western Exports	Atlantic Receipts	Atlantic Exports
Friday.....	962,000	884,000	52,000	1,645,000	4,000	4,000
Saturday.....	1,031,000	206,000	24,000	2,107,000	5,000	5,000
Monday.....	1,613,000	736,000	39,000	2,478,000	.....	.....
Tuesday.....	861,000	385,000	15,000	1,832,000	.....	.....
Wednesday.....	1,041,000	416,000	15,000	2,261,000	1,000	1,000
Thursday.....	.....	.....	.....	.....	.....	.....
Total.....	5,498,000	7,627,000	143,000	10,421,000	10,000	10,000
" last year.....	5,242,000	2,980,000	131,000	7,016,000	488,000	488,000
Dec. 4 weeks.....	34,070,000	12,241,000	879,000	32,226,000	132,000	132,000
" " last yr.....	37,976,382	12,301,287	749,995	17,263,631	489,463	489,463

The total western receipts of wheat for the crop year to date are 203,669,000 bushels against 239,470,307 a year ago, 158,638,128 in 1911, 157,803,429 in 1910, 167,037,419 in 1909 and 169,409,

334 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 107,222,298 bushels compared with 81,135,426 last year, 54,498,021 in 1911, 39,135,331 in 1910, 58,391,605 in 1909 and 89,673,616 in 1908. Atlantic exports this week were 3,270,000 bushels against 4,719,000 last week and 4,180,633 a year ago. Pacific exports were 534,783 bushels against 721,286 last week and 341,133 last year.

Total western receipts of corn since July 1 are 96,181,000 bushels against 83,207,773 a year ago, 81,875,128 in 1911, 94,331,477 in 1910, 65,446,296 in 1909 and 66,310,576 in 1908. Total Atlantic Coast exports of corn for the crop year to date are 1,203,000 bushels compared with 2,057,812 last year, 9,158,927 in 1911, 8,025,843 in 1910, 8,414,023 in 1909 and 8,907,583 in 1908.

In the following table is given Broomhall's statement of world's wheat and corn exports last week, with comparisons for earlier periods:

WHEAT—From	Last week.	Previous week.	Last year
North America.....	5,840,000	6,056,000	6,704,000
Russia.....	3,344,000	2,272,000	1,416,000
Danube.....	2,568,000	888,000	900,000
Argentina.....	400,000	216,000	184,000
Austria-Hungary.....	Nil	Nil	Nil
India.....	56,000	152,000	968,000
Australia.....	720,000	648,000	184,000
Various.....	96,000	176,000	64,000
Total.....	13,204,000	11,008,000	10,480,000
To			
United Kingdom.....	4,184,000	4,184,000	3,688,000
France.....	1,600,000	976,000	856,000
Belgium.....	1,536,000	1,152,000	596,000
Greece.....	240,000	80,000	Nil
Holland.....	976,000	1,536,000	1,480,000
Germany.....	320,000	512,000	696,000
Scandinavia.....	236,000	480,000	376,000
Italy.....	1,872,000	400,000	816,000
Portugal.....	Nil	Nil	Nil
Spain.....	520,000	Nil	Nil
Austria-Hungary.....	16,000	Nil	16,000
Various.....	1,552,000	1,688,000	2,056,000
Total.....	13,204,000	11,008,000	10,480,000

The quantity of breadstuffs shipped for orders included in the above 936,000 bushels, against 480,000 bushels last week and 656,000 bushels last year. Total wheat taken by Continental countries the past week 7,360,000 bushels, against 5,208,000 bushels last week and 4,952,000 bushels last year.

CORN—From	Last week.	Previous week.	Last year
North America.....	Nil	Nil	337,000
Russia.....	442,000	281,000	145,000
Danube.....	1,777,000	476,000	221,000
Argentina.....	3,357,000	2,950,000	4,928,000
Total.....	5,576,000	3,707,000	5,551,000
To			
United Kingdom.....	1,861,000	1,557,000	1,511,000
Continent.....	3,715,000	2,150,000	4,040,000
Total.....	5,576,000	3,707,000	5,551,000

Floating quantities of wheat and flour (bushels):

	This week.	Last week.	Last year.	Increase
United Kingdom.....	13,368,000	13,952,000	15,464,000	*584,000
Continent.....	15,528,000	13,864,000	13,880,000	1,664,000
Total.....	28,896,000	27,816,000	29,344,000	1,080,000

Floating quantities of corn (bushels):

	This week.	Last week.	Last year.	Increase
United Kingdom.....	5,415,000	4,633,000	8,500,000	782,000
Continent.....	7,565,000	6,763,000	17,791,000	1,802,000
Total.....	12,987,000	10,396,000	26,291,000	2,584,000

* Decrease.

Last year wheat decreased 1,920,000 bushels and corn decreased 43,000 bushels.

The Chicago Market

CHICAGO.—For the first time in nineteen weeks aggregate movements of the five leading cereals exceed those in the corresponding week last year. This is due to greatly augmented marketings of corn and to some gain in the eastbound outgo of oats. Weather conditions in the past few weeks have been unusually favorable to corn husking and growers have been prompt in securing high prices, fearing further competition from Argentina and lessened domestic requirements for feeding purposes, there having recently been pronounced indications that stock growers are more disposed to sell than to retain cattle and hogs at the prevailing high cost of raising. As a result of the heavy crop marketings values of the principal grains average a few cents per bushel less than three weeks ago and the trend is still lower. This has encouraged further expansion in sales of futures, the short account showing fair profits for this month thus far. Spot dealings still reflect limited buying, especially of wheat and corn. The demand was steady for oats, which appears to be holding well against increased offerings of Canadian grown. All markets are affected by the slowing down characteristic of the year-end. Domestic millers buy wheat very cautiously and only to fill absolute needs, their grinding being under additional curtailment owing to ample stocks with dealers at the leading centers of distribution and a lack of encouraging inquiries from domestic and foreign sources as to spring shipments. Despite the shortage in this year's corn harvest it is conceded that with the carry-over from the previous crop there are ample supplies for normal consumption in this country. A bearish factor in the wheat situation is in the increasing visible supply reported in both the United States and Canada, and the estimate of the International Institute of Agriculture at Rome placing the world's wheat crop at 3,560,000,000 bushels, or 8.9 per cent. more than for 1912. Tuesday's advices from the leading sections

of the winter wheat belt indicate much additional protection from snowfall and the plant generally now in much better position to withstand any sudden freezing. Flour receipts were 35,000,000 barrels less than a year ago; shipments decreased 2,000 barrels. Aggregate movements of the five cereals tabulated below, 11,802,000 bushels, are 3,232,000 bushels above last week and 952,000 bushels more than last year. Aggregate receipts rose to 7,665,000 bushels, an increase of 3,415,000 bushels over last week and 543,000 bushels over last year. Aggregate shipments, 4,137,000 bushels, are 183,000 bushels under last week and 409,000 bushels above a year ago. Comparison of receipts and shipments indicates excess receipts 3,528,000 bushels. Stocks in all positions here increased 560,000 bushels, the total, 20,933,000 bushels being 8,962,000 bushels greater than in 1912. There is decrease of 1,000,000 bushels wheat, 600,000 bushels gain in corn and 8,000,000 bushels increase in oats. Contract stocks decreased in wheat 275,589 bushels and oats 575,260 bushels, and increased in corn 285,428 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	43,952	43,952	26,191
No. 2 hard.....	2,075,450	2,258,309	1,246,080
No. 1 red.....	998	998	4,381
No. 2 red.....	651,310	715,483	345,791
No. 1 Northern.....	60,266	59,233	2,804,413
No. 1 hard spring.....	357,895	387,895	109,278
No. 1 velvet chaff.....	1,932	1,523	.....
Totals.....	3,191,803	3,467,393	4,536,138
Corn, contract.....	521,167	235,739	325,551
Oats, contract.....	3,814,736	4,389,996	211,244

Stocks in all position in store decreased in wheat 300,000 bushels, oats 369,000 bushels, rye 27,000 bushels and barley 11,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	7,446,000	7,746,000	8,466,000
Corn.....	1,910,000	643,000	1,274,000
Oats.....	10,920,000	11,289,000	1,833,000
Rye.....	414,000	441,000	143,000
Barley.....	243,000	254,000	258,000
Totals.....	20,933,000	20,373,000	11,971,000

Total movement of grain at this port, 11,802,000 bushels, compares with 5,570,000 bushels last week and 10,850,000 bushels last year. Compared with 1912, increases appear in receipts 7.6 per cent. and shipments 10.9 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	319,000	435,000	321,000
Corn.....	4,990,000	1,712,000	3,427,000
Oats.....	1,753,000	1,504,000	2,424,000
Rye.....	45,000	41,000	77,000
Barley.....	558,000	558,000	873,000
Totals.....	7,665,000	4,250,000	7,122,000

Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	564,000	931,000	463,000
Corn.....	839,000	618,000	1,234,000
Oats.....	2,554,000	2,586,000	1,709,000
Rye.....	25,000	51,000	35,000
Barley.....	155,000	134,000	287,000
Totals.....	4,137,000	4,320,000	3,728,000

Flour receipts were 165,000 barrels against 162,000 barrels last week and 200,000 barrels last year; shipments were 95,000 barrels against 115,000 barrels last week and 97,000 barrels in 1912. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 1,376,000 bushels, corn 2,182,000 bushels and rye 34,000 bushels, and decreases in oats 740,000 bushels and barley 136,000 bushels. The principal port increases in wheat were: Duluth, 1,264,000 bushels; Detroit, 395,000 bushels; Minneapolis, 350,000 bushels; and Baltimore, 128,000 bushels. Similar wheat decreases were: Chicago, 300,000 bushels; Buffalo, 190,000 bushels; and Philadelphia, 131,000 bushels. Similar corn increases were: Chicago, 1,367,000 bushels; Omaha, 328,000 bushels; New York, 144,000 bushels; Indianapolis, 104,000 bushels; and Baltimore, 103,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	62,369,000	60,993,000	61,314,000
Corn.....	4,856,000	2,674,000	3,789,000
Oats.....	26,482,000	27,222,000	8,421,000
Rye.....	2,359,000	2,325,000	2,047,000
Barley.....	5,838,000	5,974,000	3,735,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 4,333,000 bushels, barley 836,000 bushels and oats 5,549,000 bushels. There is also 7,546,000 bushels of wheat and 688,000 bushels of Canadian oats in elevators or afloat in the United States, which is not included in either the Canadian or the domestic visible supply statements. Detailed Canadian stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	21,712,000	17,379,000	17,394,000
Oats.....	14,760,000	9,211,000	7,365,000
Barley.....	3,958,000	3,122,000	1,884,000

Provisions were easier in spot values and the general demand showed the decline looked for at this closing period of the holiday trade. Packers made more liberal offerings for future delivery on recently augmented stocks in store. Aggregate receipts of cattle, hogs and sheep, 349,944 head, compare with 479,940 head last week and 259,349 head last year. The increases over a year ago were well distributed among the fat beefs, porkers and muttons, and prices declined slightly.

United States Oyster Industry

Interesting facts and figures regarding the oyster industry are given by the report of the Bureau of Fisheries of the Department of Commerce. Maryland ranks first in the number of persons engaged in the industry, which in 1912 was 24,287, who received \$2,724,641 in wages. The yield of oysters was 5,510,421 bushels. But 280,010 bushels, valued at \$149,069, came from planted grounds, the recent legislation for the encouragement of oyster culture not having been operative for a sufficient period to have its effects shown in the yield. The application for leases under this law encourages the belief that the State may before long regain her proper place as an oyster producer. Her status, so far as the employment of labor is concerned, is conditioned by the magnitude of her wholesale trade, which was valued at \$4,640,173, and the use of hand apparatus only in taking oysters.

Virginia in 1912 had 16,487 persons engaged in the industry and the wages paid amounted to \$2,112,170; 6,206,098 bushels of oysters were produced, and 36 per cent. of the quantity and 50 per cent. of the value were yielded by the planted beds. The wholesale trade of the State was valued at \$2,653,590.

On the Pacific Coast the industry appears to be in a depressed condition, and there has been a heavy decrease in both the quantity and quality of the product during the past ten years. In California the entire product is derived from planted beds, and in 1912 it comprised 68,037 bushels, valued at \$280,344, of which all but 600 bushels were eastern oysters grown from seed or young transplanted from the Atlantic Coast. There is also a growing trade in eastern oysters brought into the State for direct consumption. In Oregon the oyster fishery is negligible, but in Washington in 1912 it produced 143,329 bushels, valued at \$386,849. Of these all but 55,736 bushels of native seed oysters, valued at \$14,813, were grown on private beds, and most of the value was contributed by the native oyster.

The total number of persons engaged in the oyster industry of the entire United States was 67,257, with yearly wages amounting to \$10,876,801, and the capital invested, excluding the value of the private beds, was \$16,880,032. The yield of oysters was 32,988,815 bushels, valued at \$15,377,983, about 46 per cent. of the quantity and 65 per cent. of the value being the product of private planted beds. In the New England States 93 per cent., in New York 86 per cent. and on the Pacific Coast 73 per cent. of the product are derived from planted beds, and the relative value of the oysters per bushel increases with the increased importance of planting.

British Exports of Cotton Machinery

The following table shows the exports of machinery for the eleven months ended November 30, also for the corresponding period in the previous two years:

	1911.	1912.	1913.
Russia.....	£1,059,334	\$843,439	\$897,136
Germany.....	839,895	854,317	715,254
Netherlands.....	168,762	233,281	379,740
France.....	668,641	695,952	676,506
Other countries in Europe.....	1,078,742	1,111,248	1,049,895
China, including Hong Kong.....	28,308	32,854	128,496
Japan.....	323,541	356,272	755,434
United States of America.....	433,506	350,344	228,000
Countries in South America.....	425,976	522,443	511,000
British East Indies.....	897,417	1,130,347	1,823,236
Australia.....	48,847	47,473	54,335
Other countries.....	246,302	258,269	378,434
Total.....	\$6,219,181	\$6,456,239	\$7,597,565

HEMP.—Holiday quietness prevailed this week in the market for hemp, and no improvement is expected in demand until after the holidays. Manila is steady on the basis of 7c. for fair, current shipment, with little pressure to sell on the part of holders, who appear confident that the movement will expand shortly after the turn of the year. Receipts were moderate, those for last week being given as 16,000 bales, with estimates of 22,000 for this week and 19,000 next week. Business in sisal was of nominal proportions, but quotations were steady at 5½c. to 5¾c., or about the same as a week ago. There was nothing doing in istle, this fibre being practically out of the market, owing to the disturbances in Mexico. Jute was dull but unchanged in price, with no improvement in buying expected until after the first of January.

According to estimates of the National Cannerns' Association, the production of 1913 of tomatoes alone made a new record of 14,206,000 cases compared with 14,022,000 cases in 1912 and 9,749,000 in 1911. The output of corn was 7,283,000 cases, being the smallest since 1909, owing to the small corn crop. This compares with 13,109,000 in 1912 and 14,301,000 in 1911. The pack of peas was 8,770,000 cases against 7,307,000 in 1912 and 4,532,000 in 1911. The total number of cans includes 340,944,000 cans of tomatoes, 174,792,000 cans of corn and 190,480,000 cans of peas, totaling 706,216,000 cans.

Minneapolis Flour Output

MINNEAPOLIS.—Flour conditions remain unchanged. Mills are operating on about 75 per cent. of capacity and sales are hardly equal to the output of flour produced. Cereals and feed are strong and higher.

STEEL MILLS STOPPING WORK

Shutdowns Will Last Longer Than Usual—Business Generally Quiet

Holiday shutdowns of iron and steel works will continue for a longer period than usual and a larger number of plants will also be affected. Nearly all of the northern steel and rolling mills of the leading interest have been closed and will not re-open until the day after New Year's, while many blast furnaces in the Central West and in the Chicago district will be idle for the same time. Not much business is to be expected toward the year-end and at present the situation reflects continued quietness, with an entire absence of large buying. Some inquiries are coming out, however, and a considerable volume of small orders is being placed for miscellaneous products. The railroads have taken moderate amounts of structural material for repair work and there is also some demand for track equipment, but important rail contracts are still withheld. Keener competition is noted among the structural mills and plain material has sold in the East at from \$1 to \$2 below a \$1.20, Pittsburgh, basis. Some improvement is apparent in sheets, with slightly increased bookings, but a further reduction has occurred in prices of tin mill products. Generally dull conditions prevail in pig iron, the largest sales occurring in the East, where about 35,000 tons of basic have changed hands. The quotation of \$14.25, Eastern Pennsylvania, represents a decline of 50c. a ton since the last business was transacted. Buyers of foundry iron are holding back and the markets consequently lack the least semblance of activity. Specifications for crude steel are very light and Bessemer and open hearth billets rule at \$20, Pittsburgh. Wide observance of the holidays in the coke fields naturally reduced the working time and accentuated the recent curtailment of output.

Pittsburgh and Other Markets

PITTSBURGH.—Manufacturing activity receded further during the week, the holidays intervening, and production barely reached 50 per cent. of capacity. The volume of new business is still disappointing and the reduced values have not stimulated buying to any extent, though some little contracting has been done. For forward business over January the current prices rule, but producers are disinclined to sell the full six months ahead at existing quotations. In pig iron, moderate sales of basic are reported, but the market generally is quiet and specifications for crude steel are very light. Quotations are nominally: Bessemer pig iron, \$15, Valley; basic, \$12.75; No. 2 foundry and malleable, \$13.50, Valley, and Bessemer and open hearth billets, \$20, Pittsburgh. There is little strength indicated for finished products and sheets particularly are subject to concessions, galvanized No. 28 being shaded from \$2.90. The demand for wire goods has slightly improved, permitting an increase in operations, but stocks at mill are reported accumulating both in wire products and tin plate. Structural shapes, plates and bars are nominally quoted at \$1.20, but on desirable orders special inducements are reported and business is rather keenly sought. The scrap metal market is lifeless and heavy melting steel has weakened to \$10.75 and \$11, Pittsburgh. In the Connellsville coke region the holidays are widely observed and the working time reduced as a result. Restriction of output has been more or less the policy for several weeks and production is regulated largely by shipments. Quotations are unchanged from last week, prompt furnace \$1.75 and prompt foundry \$2.50 and \$2.75, at oven.

PHILADELPHIA.—The iron and steel market is quiet, as usual on the approach of the holiday season and the end of the year. Current sales, however, are reported at about the same rate as for the past few weeks, though what change there has been is looked upon as tending to show an improvement in demand. Prices remain somewhat irregular. More inquiry has developed for finished material and somewhat better buying is reported by large consumers. Shipyards are busy and report an increase of inquiries in their line. Structural steel is rather sluggish and buying is confined to small lots.

CINCINNATI.—The long expected and hoped for general buying movement in the iron and steel trade has not yet materialized, but there are indications of its being near at hand. There is no doubt but that a better feeling exists locally, though it is doubtless due mainly to more optimistic reports from other districts, no buying of great volume having as yet occurred in this market. A feeling prevails, however, that no further price recessions may be expected, and larger inquiries denote that buyers are alert and prepared to place orders for the coming year as soon as they feel the opportune time has arrived. The adoption of the currency

measure, it is believed, will have a salutary effect and the new tariff is no longer feared as a distributing factor.

CHICAGO.—The upward movement in demands for furnace and rolling mill outputs was barely sustained, but a better feeling is evidenced and the accumulation of important inquiries as to next year's needs has grown somewhat. Sellers are firmer as to quotations for future deliveries and this attitude has caused more hesitation among the heavy consumers who mainly insist upon concessions, especially for miscellaneous shapes and wire. The readjustment process in the opinion of many has not yet gone far enough downward to encourage the placing of large commitments, particularly those of the railroads and metal-working branches. Additional specifications were distributed for equipment and structural material and there has been fair absorption for urgent shipyard and railroad machine shop needs. Current deliveries in the Calumet district and at Gary indicate sharply curtailed production and the closing down for holidays will be a little longer than usual, there being much repair and installation to be done. The market for rails is yet waiting developments in the necessary financing to be done by the railroads in the West, but it is conceded that large tonnages are impending. No change in activity appears in car construction. Deliveries of coaches and other rolling stock run well above this time last year. Dealers find the buying sustained better than usual by the weather, which has been favorable to steady progress in outside construction and building here and in the West.

Minor Metals

COPPER.—There are evidences of a better undertone to the copper market, although the situation is still devoid of activity. The inquiry, however, has been more encouraging and producers report an improved sentiment among consumers. The business transacted is chiefly for export and foreign advices indicate that 14½c. is being readily paid for electrolytic. Little or nothing has been doing in Lake copper and prices are easier, with rumors that offerings have been made at from 14.62½c. to 14.75c., cash. At London spot is quoted at £64 15s., while futures rule at £65 5s. Domestic shipments this month are in excellent volume.

TIN.—Recently, some fairly large sales of tin were negotiated, but at present the market rules quiet. Most of the buying of late has been for future delivery, the demand being about evenly distributed between consumers and dealers. Reports from London are not of an encouraging nature, although prices are somewhat higher at £167 10s. for spot and £169 5s. for futures. At New York the prevailing quotation is 36¾c.

LEAD AND SPLICER.—As a result of the recent buying movement, the market for lead presents an improved tone, although business is now quiet. The leading interest has advanced its price to 4.10c., New York, while the St. Louis quotation has risen to 3.95c. A little more firmness is manifest in spelter, but the market is nominally at 5.15c. to 5.20c., New York, and 5c. to 5.05c., St. Louis. Buyers do not appear disposed to purchase prompt deliveries, whereas sellers are disinclined to trade in futures.

United States Consumption of Cotton

The mill consumption of cotton in the United States for 1913 was the largest in the history of the country and the value of cotton goods of domestic manufacture exported was greater than for any previous year, the Census Bureau has reported in announcing statistics showing the supply and distribution of cotton for the cotton year.

With a supply of 16,225,754 running bales the domestic consumption was 5,826,330 bales, or 35.9 per cent.; the exports 8,800,966, or 54.2 per cent., and stocks remaining at the close of the cotton year were 1,598,438 bales, or 9.9 per cent. The mill consumption exceeded that of 1912, the previous largest year, by 418,747 bales, and the exports were 1,880,792 bales less than 1912. Stocks on hand August 31 represented about seven weeks' supply for the American mills.

Spindles designed primarily for cotton numbered 32,149,617, a net increase of 566,938 over 1912.

Massachusetts leads all other States, having 11,075,684, or 34.5 per cent.; South Carolina ranks second, with 4,536,353; North Carolina third, with 3,593,999. Next in order are Rhode Island, Georgia, New Hampshire, Connecticut, Maine and Alabama, all of which have as many as a million spindles.

The value of cotton goods of domestic manufacture exported amounted to \$53,743,977. Exports of cotton cloth, which amounted to 444,729,241 square yards, were valued at \$30,668,234. The value of cotton goods imported amounted to \$63,935,983. The United Kingdom, Germany, France and Switzerland, in the order named, contributed the largest amounts, furnishing 95 per cent. of the total.

The estimated number of active cotton spindles in the world for the year ending August 31 is 143,398,000, an increase of 37,717,000, or 35.7 per cent. since 1900. Of the total 55,653,000, or 38.8 per cent., are in the United Kingdom; 31,520,000, or 22 per cent., in the United States; 11,186,000 in Germany; 9,213,000 in Russia; 7,400,000 in France, and 6,084,000 in India. The total mill consumption of cotton for the year is placed at 21,542,000 bales. The United States, with 5,786,000 bales, lead all other countries, the United Kingdom with 4,440,000 bales being second, and Germany with 1,800,000 bales third.

DRY GOODS TRADE WAITING

Expectations of Revisions in Cotton Goods and Openings in Men's Wear

COTTON GOODS.—Primary cotton goods markets are quiet, and the seasonable dullness is enhanced by the expectation of price revisions to follow the new levels reached on raw cotton. These revisions have been indicated in part by declines in the prices of gray cloths offered in small lots by a few mills and from second hands. Stocks of spot goods are meagre in first and second hands and there is irregularity in prices in small-lot trading. Jobbers are watching the course of brown goods and staple domestics, but are not inclined to operate at this period, and while a doubt exists as to what a new basis of values may be. There has been an increase in the demand for export goods since cotton declined and sales in small lots have been more frequent to the miscellaneous markets. Shipments on old orders, both for export and domestic markets, continue large and there is nothing to indicate a curtailment of production, even though forward ordering has been of a hesitating character for some weeks. Fair repeat orders are being received on printed wash fabrics. Napped cottons are going out of the year unusually well placed. There has been some revision of prices on staple underwear for fall, due to lower yarn prices, and staple hosiery orders are not up to normal for the new season.

WOOLENS AND WORSTEDS.—Men's wear agents are seeking business for fall 1914 on fancy overcoatings and on several staples that were priced last week. In some instances clothiers have been putting down what are considered very satisfactory orders for the fall season. There is considerable delay in making formal opening and announcing prices. Some agents believe trade will not become active until the new tariff rates are finally in effect after January 1. Repeat orders are light, while stock business is naturally dull at this period. Reports made to one of the large associations of manufacturers indicate that 25 per cent. of the men's wear machinery is idle, and opinions vary as to the probability of a full resumption to make up the deficit in stocks, which is believed to exist as a consequence of restricted production for some time past. In dress goods agencies very conservative views are held concerning the future season's business. Some agencies are favoring a prompt opening of fall lines immediately after the opening of the year, while others prefer to wait for two or three weeks and watch the course of general business. Immediate demand for worsted dress goods of a staple character is very small. A good business is being done by mills making crepes, poplins, velours and sheer weaves of a ratine character.

SILKS.—It is the normally quiet time in silks and agents are content to rest on the business that has been done. Fancy wide ribbons continue to sell well for spring.

YARNS.—Cotton yarns have declined in price and some small business is being done by knitters, but as a whole the market is quiet. Sample lines of foreign worsted yarns in fine numbers are being bought by men's wear weavers.

DRY GOODS IMPORTS AND EXPORTS

Ten Months' Movement in Cottons, Woollens, Linens, Silk and Burlaps

Government figures showing the ten months exports and imports to October 31 are at hand. The yardage of cottons brought in is less by 3,000,000 yards than in the corresponding period of 1912, and 9,000,000 yards less than in 1911, totalling 33,235,414. The values of all cotton goods imports, including laces and embroideries, amounting to \$26,851,546, reached \$51,188,913, compared with \$55,718,646 in 1912 and \$53,772,334 in 1911. Linen imports reached 101,447,388 square yards, compared with 111,784,911 in 1912 and 94,340,979 in 1911. Burlap importations were very large, reaching 342,710,052 pounds in 1913, 330,940,200 in 1912 and 324,595,494 in 1911. The total importations of manufactured silks reached a value of \$26,064,844, compared with \$21,429,405 in 1912 and \$22,393,541 in 1911. Manufactures of artificial silks brought in amounted to \$2,857,633, compared with \$2,245,494 in 1912 and \$2,710,718 in 1911. Imports of dress goods showed an increase from 3,607,680 pounds in 1912 to 4,093,421 in 1913, the value increase being about \$600,000.

In the exports of cotton goods for the ten-months period the yardage sent to China reached 100,021,459, an increase of approximately 40,000,000 yards over 1912 and 15,000,000 yards over 1911. The Philippines took 75,786,782 yards, compared with 66,680,550 in 1912 and 36,306,275 in 1911. The total yardage of cottons sent out of the country reached 393,649,754 for 1913, compared with 391,891,541 in 1912 and 316,805,494 in 1911. Until

within the past week or ten days export trade in cotton goods had been dull for two months, but the shipments have been maintained as a result of previous good orders, and the year's returns bid fair to show better than those of the preceding two years.

Dry Goods Notes

Of the 12,353 bales of cotton goods shipped from the port of New York last week, 2,285 bales went to the Philippines, 6,382 bales to China, and 1,014 bales to Aden.

Of the 90,000 pieces of print cloths sold at Fall River last week 30,000 were for spot delivery.

Sellers of wool and worsted underwear have done a good advance business for fall 1914.

Selling agents handling well known branded lines of domestic cottons are in no hurry to make new prices for the coming season until after the turn of the year.

Printed crepes, rice cloths, and box loom checks are being ordered from printers who can handle the fancy cloths.

The domestic lace and embroidery industry has grown strong enough in the past three years to depress business in foreign centers whose largest outlet used to be the United States.

The demand for cotton goods from Central America, Colombia, Hayti and Ecuador has improved greatly in the past ten days.

The Boston Wool Market

BOSTON.—Manufacturers have been buying liberally of domestic wool and have also taken some foreign. It is estimated that business aggregates at least 10,000,000 pounds of all kinds. It is considered that the strength of the situation is indicated by these sales, for while no advances are quoted no concessions are reported. It is also encouraging that leading manufacturers have thought fit to buy so extensively. Stocks of domestic wool in dealers' hands are much reduced and it is certain that the supply to be carried over into the new year will be one of the smallest that Boston has seen.

HIDES AND LEATHER

Increased Activity in Hides, While Leather Remains Quiet, but Very Firm

HIDES.—Trade in domestic packer hides has again ruled active, as compared with the dullness of a fortnight or three weeks ago, at about the same prices that prevailed heretofore. Sole leather tanners appear to be supporting the market more than producers of other lines of leather, but it is expected that trade will rule rather quiet between now and the first of the year. Native steers again sold to a fair extent at 18c., while Texas stock sought proportionate levels with the rest of the market, heavy and lights together selling at 17½c. and extremes at 17¼c. Butt brands and Colorados sold together at 17c., registering a fresh decline, but this recession is on a relative basis with drops in other varieties. Branded cows last sold on a range of 17½c. to 17¼c., and have held proportionately higher than other varieties, but it is expected that declines will occur later in this description. Native cows are nominal in the absence of new business and, as a rule, branded hides hold firmer than native stock. There has been little change in country hides. Stocks are light of all varieties, which exerts a sustaining tendency, and some believe that the market is in a slightly better position than heretofore. Some trading was reported in buffs at as low as 15c., understood for late January shipment, but other dealers have refused to sell at this figure and on the whole the market or Chicago buff hides is quotable at 15½c. Calfskins are lower in sympathy with recent recessions in heavier stock, although skins hold relatively firmer than hides. Sales have been reported of country calfskins at as low as 18¼c. Common varieties of Latin-American dry hides have held steady and unchanged at the former 1c. increase, but River Plate descriptions are no higher, although the offerings of the latter are moderate. China hides are held firmer and the market is actually higher, as the operations of a large buyer recently had the effect of inducing holders in original markets to believe that domestic buyers would purchase more liberally from now on. There are reports that purchases were made of between 15,000 and 25,000 China hides, but the opinion is that this report is an exaggeration, as only one 5,000 lot could be located as taken

this operator at 14 pence. Cables from Europe, regarding smaller auctions recently held there, note that medium and heavyweight calfskins are firm and that prices advanced from 2 to 4 per cent. from the month previous, and also that hides ruled generally unchanged.

LEATHER.—The usual holiday quietude is evidenced in the market and while trade is rather slow, the situation is generally steady to firm. Small receipts of sole leather, due to curtailment and the filling of orders previously booked, keep stocks low and although buyers are not inclined to operate freely, tanners are not in a position to effect large transactions, even if they had the opportunity. Despite the present dullness, however, more business could probably be consummated if tanners had better assortments to offer, as many buyers would take more of certain selections if they could locate available supplies of account. One feature of the sole leather market with the closing of the year, and also of the sole leather offal market, is the fact that there is a comparative absence of the usual year end job lots. Heretofore, before the first of the new year buyers have generally been able to pick up some bargains at concessions anywhere from 1c. to 3c. per pound, but operators who have scoured the market for such job lots have been disappointed and on such few quantities as are available regular prices are demanded. Apparently, there are no weak spots in the upper leather situation, although it must be admitted that there are more job lots of upper available at concessions of a ½c. or so than of bottom stock. Cloth tops in women's shoes are again very much in evidence, and this is more of an economy now than a fad as, owing to the high cost of leather, cloth shoes can be made up at a price that will figure a better profit to the manufacturer. The large upper leather tanners, however, are making every effort to reduce prices on raw hides and skins so that finished leather can sell at a figure that will compete with cloth upper stock. Belting butts are in as strong a position as sole leather and 52c. is about the top of the market here for lightweights, although 1c. more is talked in other centers. It is understood that light and medium-weights together can be bought at 51c. and some mediums alone at as low as 50c. Heavyweight butts are quoted from 48c. to 49c., but some tanners are talking firm at the outside figure and, as a rule, feel relatively stronger now on heavyweights than on light and medium substances.

BOOTS AND SHOES.—The usual holiday quietness pervades the market and until after the first of the year little improvement is expected. Practically all salesmen are off the road, as usual at this season, and contracts now received are the regular mail orders, piecing out buyers' immediate requirements. Buyers will soon arrive in the Boston market and after January 1 a large contingent is expected to look over samples. Most factories are now working on orders taken some time ago for delivery this month and during January, but there are some who have business booked for February and March delivery. Local jobbers report that trading was rather quiet during the past week, due principally to the mild weather which has a serious effect upon sales of seasonable goods.

The Boston Shoe Market

BOSTON.—Shoe dealers need more seasonable weather to force the demand for winter goods. Still, business is a little better, though caring for the holiday trade has taken up most of the time and attention of retailers. All concerned would like such weather as would cause an active demand for overshoes and rubbers. There is the usual slowing down at the factories, and active operations will not be resumed until after the holidays. The outlook is generally encouraging, though the higher prices which seem to be inevitable may check demand. The cost of manufacture is considerably higher than a year ago. The leather situation shows no change except that the demand from manufacturers is less active, owing to curtailment of activities at the shoe factories. All tannages of sole leather are strongly held and there is no surplus stock on hand. Upper leather also is firm and sells at full prices.

FOREIGN BEEF AND HIDE VALUES

The Influence of Large Imports Upon Domestic Hide Production

Importations of foreign dressed beef especially from the Argentine, appear to be exerting quite an influence on the domestic hide markets and as time goes on and arrivals of foreign meat increase the exact effect on the hide situation may tend to become more apparent. Conditions, as yet, seem to be more influenced at seaboard cities than at interior points on account of the fact that Argentine, etc., beef enters into competition with the domestic product to a greater extent in New York, Philadelphia, Boston, etc., than in Chicago, St. Louis, Pittsburgh and other inland cities, where extra freight charges are a factor.

In New York and its immediate vicinity there are five large packing establishments, besides numerous small slaughtering plants in Manhattan, Brooklyn, Jersey City, Newark, etc., and although reliable estimates regarding all of the killing here are not obtainable, some figures are secured as to the slaughter in the five large abattoirs, which shows a recent falling off among them of about 10 head a week. This would seem to indicate on its face that

the decrease in the takeoff would tend to strengthen hide values, but the pronounced anxiety of packers at present to sell hides is taken as an indication by some parties in the trade that the packers are expecting lower prices for domestic cattle on the hoof and that this would result in bringing hide values down to a lower level, as prices on live cattle and raw hides generally fluctuate more or less in line with each other. It would seem, however, that eventually reductions in prices on live cattle would tend to discourage the raising of stock on the farms and ranches of the country and still further reduce the already depleted supplies of domestic hides.

Up to the present time importations of beef have all been in the finished or dressed state, and cattle on the hoof have not as yet been brought here from the Argentine. The long voyage of from three weeks to a month from Buenos Aires to New York is not conducive to the successful importation of live cattle, owing to the liability of a large percentage of mortality, especially when rough weather is encountered, but particularly on account of the great loss in weight sustained by the cattle in transit. Government quarantine regulations against the "hoof and mouth" disease, which largely prevails in Argentina, Uruguay, etc., also make live cattle importations from these countries impossible for the present, but some suggestions have been advanced to bring the Argentine, etc., cattle to Porto Rico, where herds could be segregated and uninfected stock later brought here for slaughter. This scheme, if practical, would also break the long voyage from Buenos Aires to New York, Boston or Philadelphia and thereby greatly reduce losses by death and weight decrease.

ITEMS OF INTEREST

Sawmill waste of Douglas fir, of which an enormous quantity is found in the western forests, is being used to make paper pulp by a mill at Marshfield, Ore.

More than 800,000 horsepower has been developed from streams on national forests under Government regulation. This represents the output under conditions of lowest streamflow.

In the last session of the Canadian Parliament legislation to extend the parcel post system was adopted. It will probably go into effect toward the end of January, but the railways are asking for an enormous increase in the charge for carrying mails as a result of the new legislation. The roads are now getting \$2,460,000 a year, but ask \$6,000,000. It is suggested that substantially they are asking for compensation for loss of business to express companies, which are subsidiary services to railways.

A report by the Bureau of the Census shows that from the crop of 1913 prior to December 1 there had been crushed 2,201,276 tons of cottonseed. The number of running bales of linters obtained from the crop of 1913 prior to December 1 was 289,118. There was crushed from the crop of 1912 a total of 4,579,508 tons of cottonseed and from that of 1911 a total of 4,921,073 tons. From the growth of the crop of 1912, there were obtained a total of 602,324 running bales of linters and from that of 1911, 556,276 running bales.

Exports of coal from Germany during the first ten months of 1913 amounted to 28,671,000 tons, an increase of 2,947,000 tons over the same period of 1912. This showing is all the more remarkable because German exports were stimulated last year by the British strike. The gain is due to the very aggressive campaign which the German coal producers have been making to build up their export trade. Prices have been cut and a considerable amount of business has been taken away from the English exporting interests.

According to figures forwarded to Washington, D. C., by Postmaster Edward M. Morgan, the gross receipts of the New York Post Office, embracing the Boroughs of Manhattan and the Bronx, for the eleven-month period ended November 30, 1913, were \$26,930,908, as compared with \$23,266,478 for the same period of last year, an increase of \$3,664,430 or 15.62 per cent. The gross receipts for the month of November, 1913, were \$2,517,937, as against \$2,218,779 for November, 1912, which means an increase of \$299,157, or 13.46 per cent.

In a circular issued by Chas. F. Smillie & Co., early this week, the following wool market statistics are given: Total sales for this season to date: Melbourne, 263,000 bales; Adelaide, 137,000 bales; Geelong, 82,000 bales. Buenos Ayres.—Total arrivals at the Buenos Ayres central market to date are about 40,000,000 kilos. It is estimated that the quantity further to be expected for the season will amount to about 30,000,000 kilos. New Zealand.—At the sale at Timaru the market was unchanged, with prices fully maintained and general competition.

The French Government's tobacco monopoly brought a net income to the State last year of \$105,000,000, or the largest return since the foundation of the monopoly 102 years ago. This vast profit was made out of a capital of about \$30,000,000, or about one-third the capitalization of the lately dissolved American Tobacco Company. Twenty great factories work up the whole of the tobacco manufactured in France, and the right to retail is jealously guarded by the State. There are 47,250 authorized tobacco planters in France, who grow about 40,000,000 pounds of tobacco on 50,000 acres. The monopoly, besides buying all the tobacco grown in France, purchases 55,000,000 pounds of foreign-grown tobacco, most of it being American leaf.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common.....bbl	2.00	1.00	Nix Vomica.....lb	+ 3 3/4	2 1/2	New Orleans, cent		
Fancy....."	3.50	2.75	Oil—Anise....."	1.65	1.55	common.....gal	15	15
BEANS:			Bay....."	2.35	2.70	open kettle....."	35	35
Marrow, choice.....100 lb	5.30	5.50	Bergamot....."	8.50	8.50	Syrup, common....."	12	11
Medium....."	3.60	4.25	Citronella....."	48	37	OILS:		
BUILDING MATERIAL:			Lemon....."	2.90	2.15	Cocanut, Cochiti.....lb	12 1/2	10 1/2
Brick, Hud. R., Com.....1000	7.00	6.50	Wintergreen, nat. sweet	1.25	1.40	Cod, Domestic.....gal	38	41
Cement, Portland, dom.....	1.50	1.30	birch....."	6.00	6.85	Newfoundland....."	40	44
Lath, Eastern, spruce.....1000	4.80	3.75	Opium, jobbing lot....."	13 1/2	22	Corn.....lb	6.55	5.80
Lime, Export, com.....bbl	92	82	Prussiate potash, yellow....."	54	58	Conditioned, sun-dried, white	93	8.40
Shingles, Cyp'ss....."	8.00	7.10	Quicksilver....."	19	17	extra No. 1, city.....gal	+ 93	98
BURLAP, 10 1/2-in. 40-in. yd			Rochelle salt.....lb	13	17	Linseed, city, raw....."	52	48
8 oz. 40-in. 40-in. yd	6 1/2	8.60	Sai amoniac, lump....."	10	10	Nearfoot, prime....."	64	7 1/2
5 1/2	6.50		Sai soda, American.....100 lb	80	90	Palm, red.....lb	8 1/2	8 1/2
COFFEE, No. 7 Rio.....lb			Salpêtre, crude....."	40	35	Petroleum, cr., at well.....bbl	2.50	2.00
9 1/2	14 1/2		Sarsaparilla, Bonars.....lb	24	24	Refined, in bbls....."	13	13
COTTON GOODS:			Soda benzoate....."	5	5 1/2	Tank, wagon delivery.....gal	33	38
Brown sheet g's, standard, yd	8 1/4	8	Violin blue....."	6	6 1/2	Boys, first run.....gal	6 1/2	8
Wide sheetings, 10-4....."	30	28	FERTILIZERS:			PAPER: News sheet.....100 lb		
Beached sheetings, st....."	8 1/4	8 1/2	Bones, ground, steamed	1 1/4	1 1/4	Book....."	2.25	2.25
Medium....."	8 1/4	8 1/2	14% am., 60% bone	21.50	21.00	Wrapping, No. 2 jute.....100 lb	3.95	3.95
Brown sheetings, 4 yd....."	8 1/4	8 1/2	phosphate.....ton	1.92 1/2	1.92 1/2	Writing, ledger....."	30.00	32.00
Brown drills, st....."	8 1/4	8	Muriate potash, basis	2.15	2.60	4.50	4.50	4.50
Simple ginghams....."	8 1/4	8	80%.....100 lb	2.15	2.60	10	10	10
Blue denim, 6-oz....."	13 1/2	13 1/2	Nitric acid, 95%....."	3.05	3.22 1/2	PEAS: Scotch, choice.....100 lb		
Print cloths....."	3 1/2	4.1-16	Sul potash, basis 90%....."	2.34	2.32 1/2	2.70	3.75	
DAIRY:			FLOUR:			PLATINUM.....oz		
Butter, creamery extra.....lb	+ 36 1/2	37	Spring patent.....bbl	4.55	4.50	48.00	48.00	
State dairy, common to	20	23	Winter....."	4.80	5.25	PROVISIONS, Chicago:		
Weak's factory, first....."	21	23	Spring, clear....."	4.10	4.40	Beef, Live.....100 lb	+ 6.75	5.70
Cheese, w. m., common to	+ 13	13 1/2	Winter....."	3.80	4.25	Hogs, Live....."	+ 7.60	7.10
w. m., factory to fair....."	+ 13	14 1/2	GRAIN:			+ 10.67 1/2	10.20	
Eggs, nearby, fancy.....doz	44	42	Wheat, No. 2 red, new cr. bn	1.01	1.08	Pork, mess.....bbl	20.45	17.00
Western, first....."	33 1/2	27	Corn, No. 2 yellow....."	80 1/2	65	Sheep, live.....100 lb	+ 4.60	4.20
DRIED FRUITS:			Mail....."	78	69	Short ribs, sides, loose....."	10.75	9.12 1/2
Apples, evaporated, choice,	9 1/4	8 1/2	Oats, No. 2 white....."	46 1/2	39 1/2	Tallow, N. Y.....lb	8 1/2	8 1/4
In cases, new set.....lb	12 1/2	9 1/2	Rye, No. 2....."	71	68 1/2	RICE: Domestic, prime.....lb		
Apricots, Cal. st. boxes....."	11 1/2	11 1/2	Barley, malting....."	1.05	1.10	5 1/4	5 1/4	
Citron, boxes....."	7 1/2	7 1/2	Bay, pre timothy.....100 lb	1.05	1.10	RUBBER:		
Curants, cleaned, bbl....."	9 1/4	9 1/4	Straw, long rye, No. 2....."	80	87 1/2	Upriver, fine.....lb	73	1.10
Lemon peel....."	9 1/4	9 1/4	HEMP:			SALT:		
Orange peel....."	9 1/4	9 1/4	Manila, cur. spot.....lb	+ 6 1/4	9 1/4	Domestic, No. 1.....300-lb bbl	3.79	3.79
Cal standard....."	8 1/4	8 1/4	Superior seconds, spot....."	6 1/4	9 1/4	Turk's Island.....200-lb bbl	1.00	1.00
Prunes, Cal., 20-40, 25-lb box	11 1/2	9	HIDES, Chicago:			SALT FISH:		
Raisins, Mal., 3-cr....."	2.90	2.50	Packer, No. 1 native.....lb	13	19	Mackerel, Norway No. 1,		
California standard loose	5 1/2	8	No. 1 Texas....."	17 1/2	17 1/2	175-185.....bbl	38.00	32.00
muscatel, 4-cr.....lb	5 1/2	8	Colorado....."	17 1/2	17 1/2	Norway No. 4, 425-450....."	8.50	8.50
DRUGS & CHEMICALS:			Cows, heavy native....."	17 1/2	17 1/2	Herring, round, large....."	7.50	7.75
Acetate Soda.....lb	4 1/2	4 1/2	Branded cows....."	15 1/2	15 1/2	cod, genuine.....lb	8 1/2	7 1/2
Acetic, 8%.....100 lb	1.75	2.00	Country, No. 1 steers....."	15 1/2	15 1/2	SILK: Raw (Shanghai) best lb		
Boric acid, crystals.....lb	7	7	No. 1 cows, heavy....."	15 1/2	14 1/2	4.45	4.10	
Carbolic, drums....."	51	38	No. 1 buff hides....."	15 1/2	14 1/2	SPICES: Cloves, Zanzibar.....lb		
Citric, domestic....."	51	38	No. 1 kip....."	17 1/2	17 1/2	Nutmeg, 100 lb....."	14 1/2	20 1/2
Muriate, 15'.....100 lbs	1.15	1.15	No. 1 catkins....."	18 1/2	18 1/2	Mace....."	29	51 1/2
22'....."	1.45	1.45	HOPS, N. Y. State, prime.....lb			45	30	
Nitric, 30'.....lb	3 1/2	3 1/2	JUTE, spot.....lb	7.95	5 1/2	Ginger, cochiti....."	11 1/2	8 1/2
40'....."	7 1/2	8 1/2	LEATHER:			Pepper, Singapore, black....."	18 1/2	17 1/2
Oxalic.....100 lb	60	80	Hemlock, B. A. light.....lb	30	27	SUGAR:		
Tartaric, crystals.....lb	31 1/2	30 1/2	Non acid, common.....lb	29 1/2	26 1/2	Raw Muscovado.....100 lb	2 1/2	3.42
Alcohol, 190 proof U.S.P. gal	2.50	2.56	Union backs, heavy....."	42	41	Refined, crushed....."	5.15	5.60
denat. 188 proof....."	47	50	Glazed Kid....."	42	42	Standard, granu., bbl....."	4.20	4.95
Alkali, 48%.....100 lb	1.20	1.40	Oil grain, No. 1, 6 to 7-oz....."	16	15 1/2	TEA: Formosa, fair.....lb		
Alum, lump....."	1.75	1.75	Glove grain, No. 1....."	18	15 1/2	Fine....."	13 1/2	15
Ammonia, carbonate dom.....lb	8 1/4	8 1/4	Satin, No. 1, large, 4-oz....."	18	18	Japan, low....."	13 1/2	17
Arsenic, white....."	3	5 1/4	Split, Crimpers, No. 1, lt....."	26	24	Best....."	30	35
Balsam, Copahu, S. A....."	4 1/2	4 1/2	Belting butts, No. 1, hy....."	43	50	Hysion low....."	22	17
Br, Canada....."	3.00	6.50	LUMBER:			First....."	33	33
Peru....."	1.45	1.60	Hemlock Pa. base pr. 1000 ft	24.50	23.00	TOBACCO, L'ville: 13 crop.		
Tolu....."	60	75	White pine No. 1 barn	37.50	37.50	Burley Red-Com, short.....lb	11 1/2	9 1/2
Rum, Porto Rico....."	1.55	1.57	1x4....."	59.00	55.00	Burley....."	13 1/2	17
Benzax, white, pure....."	1.10	1.10	Oak, plain, 4/4 1sts & 2ds....."	87.00	87.00	Medium....."	15 1/2	13
Bi-Carbonate Soda, Am. 100 lb	6 1/2	6 1/2	qtd., 6-in. 10 to 16	87.00	87.00	Fine....."	17	17
Bi-Cromate Potash, Am....."	1.20	1.40	1x2, 1st & 2d....."	36.00	36.00	Burley colony-Common....."	16	13
Bleaching powder, over	35%	100 lb	Cottonwood, 1-in. 6 to 13	40.00	40.00	Medium....."	6	7 1/2
Borax, crystal, in bbl....."	4	4	Red Gum, 1-in., 1sts & 2ds....."	60.00	60.00	Dark, rebanding Com....."	7 1/2	8 1/2
Brimstone, crude dom.....ton	22.00	22.00	Poplar 1-in., 7 to 17 in....."	52.00	52.00	Medium....."	7 1/2	8 1/2
Calomel, American....."	63	85	1sts and 2ds....."	52.00	52.00	Dark, export-Common....."	9	9 1/2
Campbor, foreign, ref'd....."	43	44	White Ash 4/4 firsts....."	52.00	52.00	TURENTINE.....gal		
bbl. lots....."	63	85	Chestnut 4/4 firsts....."	52.00	52.00	4 1/2	4 1/2	
Cantharides, Chinese, wh....."	10	36	Cypress, shop, 1 in....."	37.00	37.00	VEGETABLES:		
Castile soap, pure white....."	11 1/2	11 1/2	Mahog. No. 1 com 1 in....."	32.00	32.00	Cabbage.....bbl	1.25	50
Castor Oil, No. 1, bbl. lots....."	8 1/2	10	Maple, 4/4 1sts & 2ds....."	37.00	37.00	Onions.....bag	1.50	40
Castor soda, domestic....."	1.80	1.80	Spruce, 2x4, 1.4 ft., 1000 ft....."	23.00	22.00	Potatoes, State.....bbl	2.25	1.87
60%.....100 lb	1.80	1.80	Yellow pine L.L. flat....."	31.00	31.00	Turnips, rutabagas....."	75	50
Chlorate potash.....lb	2 1/2	10 1/2	Cherry 4/4 firsts....."	95.00	85.00	white....."	1.25	35
Chloroform....."	25	25	Basewood 4/4 firsts....."	41.00	40.00	WOOL, Philadelphia:		
Cochineal, Peru.....lb	27 1/2	27 1/2	METALS:			Average 100 grades.....lb	25	28.52
Cocoa butter, bulk....."	32 1/2	31 1/2	Pig iron fdy. No. 2.....ton	15.00	18.50	Ohio XX....."	25	30
Codliver Oil, Newfound....."	33.00	33.00	basic, valley, furnace....."	12.75	16.50	Medium....."	26	34
land.....bbl	24 1/2	23 1/2	Bessemer, Pittsburgh....."	13.90	17.15	N. Y. & Michigan....."	21	29
Cream tartar, 99%....."	53	47 1/2	Gray forge, Pittsburgh....."	20.00	27.00	Three-cighan....."	21	29
Cresote, beechwood....."	4	4	Billies, Bessemer, Pitts....."	24.00	35.00	Quarter blood....."	21	29
Cutch, bale....."	1.00	1.00	forging, Pittsburgh....."	25.00	30.00	Wisconsin & Illinois....."	15	20
Epoan salts, domestic, 100 lb	65	120	fire rods, Pittsburgh....."	1.25	1.4	Fine....."	20	28
Eurot, Russian....."	15	15	Steel rails, heavy, at Mill.....lb	1.25	1.67 1/2	Medium....."	21	29
Ether, U. S. P., 1900....."	55	75	Iron bars, refin d. Phil. 100 lb	1.35	1.40	Quarter blood....."	21	29
Eucalyptol....."	9 1/2	9 1/2	Pittsburgh....."	1.20	1.50	Coarse....."	19	26
Formaldehyde....."	2.90	2.90	Tank plates, Pittsb'gh....."	1.20	1.50	North & South Dakota....."	17	20
Fusel oil, ref'd.....gal	9	9	Beams, Pittsburgh....."	1.20	1.50	Fine....."	19	25
Gambler, cube, No. 1.....lb	26	25	Angles, Pittsburgh....."	1.90	2.25	Medium....."	19	25
Gelatin, silver....."	30 1/2	18 1/2	Sheets, black No. 28, Pittsburgh....."	1.55	1.75	Quarter blood....."	17	16
Glycerine, C. P. in bulk.....lb	32	32	Wire Nails, Pittsb'gh....."	1.55	1.70	Utah, Wyoming & Idaho....."	20	20
Gum Arabic....."	60	67 1/2	Cut Nails, Pittsburgh....."	1.95	2.15	Light fine....."	17	16
Gum Benzoin....."	18	18	Barb Wire, galvan....."	1.95	2.15	Heavy....."	17	16
Mastic....."	10	10	Lead, Pittsburgh....."	1.75	4.00	WOOLEN GOODS:		
Senegal, sorts....."	28	21	Coke, Conn'ville to ven.....ton	2.50	4.50	Stand. Clay Worsted, 16-oz yd	1.42 1/2	1.47 1/2
Shellac, D. C....."	40	40	Furnace, prompt ship't....."	7	9	Serge, 11 oz....."	1.12 1/2	1.15
Shiars, No. 1....."	1.20	85	Foundry, prompt ship't....."	1.55	1.75	Serge, 16 oz....."	1.62 1/2	1.80
Tragacanth, Aleppo tree....."	60	67 1/2	Aluminum, pig (ton lot).....lb	2.50	2.50	Serge cassimere, 16 oz....."	1.35	1.37 1/2
Indigo, Bengal, low grade....."	3.75	67 1/2	Antimony, Hallet....."	14.62 1/2	17 1/2	36-inch all-worsted serge....."	30	33 1/2
Iodine, resublimed....."	4.00	3.60	Copper, lake, N. Y....."	6.15	7.30	36-inch all-worsted Pan....."	30	33 1/2
Iodoform....."	4.70	4.00	Speier, N. Y....."	36 1/2	50.15	36-inch all-worsted Pan....."	1.55	1.50
Iodine, bulk.....oz	36 1/2	40 1/2	Lead, N. Y....."	3.64	3.84	36-inch cotton warp serge....."	28 1/2	28
Nitrate Silver, crystals....."	36 1/2	40 1/2	Tin, N. Y....."	3.64	3.84	36-inch cotton warp serge....."	28 1/2	28
Nitrate Silver, crystals....."	36 1/2	40 1/2	Tin plate, N. Y.....100 lb box	3.64	3.84			

+ Means advance since last week. — Means decline since last week. Advances 16, declines 30.

COMMODITY MARKETS QUIET

The Tendency Still Downward, but Changes Small and Generally Unimportant

Price changes this week in the commodity markets were considerably less numerous and within a narrower range than for some time past, although the tendency continues towards a lower level of values, of the 46 changes which appear in the 310 quotations received by DUN'S REVIEW, 16 being advances against 30 declines. In dairy products prices of the best grades of butter and eggs hardened to some extent and almost all kinds of cheese sold higher. Very little change appeared in the grain and flour markets, quotations remaining at about the point which prevailed a week ago. A decidedly firmer feeling developed in live meats and provisions, with an especially sharp advance in sheep. There was somewhat more activity in hides and leather, and while the tone of the former continued easy, with a few further seasonable declines, no decrease could be discerned in the strength with which all varieties of the latter are held. Little improvement was shown in the markets for iron and steel, but few further concessions were granted in either raw or finished products, and there is a growing opinion that bottom prices have about been touched. In the minor metals quotations on copper and tin showed a further slight contraction, but lead advanced and spelter and antimony were firm. Raw cotton was much cheaper, and there was a moderate reduction in sugar, burlaps, beans and peas, while the movements in oils and spices about offset each other and rubber and coffee were unchanged.

BUTTER.—There was a steady demand for high grade butter and as supplies of the best quality were in somewhat restricted amount the market displayed a hardening tendency, without, however, any great change in quotations. The superior offerings of fresh creamery extras brought 37½¢. and in a few instances something more, while the low scoring marks were sold at 36¢. to 37¢. with some freedom. There was also a fair inquiry for firsts that graded close to extras, and these found ready purchasers at 33¢. to 34¢. Supplies of medium and lower grades were considerably in excess of requirements, and though some trading was noted in these, the prices obtained displayed a good deal of irregularity. Storage was inclined to quietness, for while a few lots of fine quality were disposed of, the poorer sorts were neglected. Process was in rather better demand and slightly firmer, with 24¢. to 25¢. asked for the best offerings. Factory was dull, but there was quite an active inquiry for packing stock, with offerings well absorbed at steady quotations. Receipts for the week were 34,188 packages, as against 34,188 last week, 31,943 the same week last year and 37,863 the corresponding week in 1911.

EGGS.—Demand was rather quiet early in the week and the tendency of prices was easy, but later on under the influence of moderate arrivals and prospects of a further diminution of receipts, due to reports of lower temperatures in some of the producing sections, a number of dealers displayed an inclination to anticipate their requirements to a greater extent than for a considerable period. This created a somewhat stronger feeling and prices became slightly firmer, though actual changes in quotations were negligible. There was a better movement of foreign lined eggs, of which the supply is quite liberal, but the so-called fresh eggs from abroad sold slowly because of their irregularity in quality. Storage eggs were in only moderate demand, but the best sorts were not pressed for sale and were firm. Supplies of nearby fancy fresh gathered stock were light, but while offerings were closely cleaned up there was little or no change in quotations from a week ago. Receipts for the week were 41,868 cases against 45,959 last week, 32,612 the same week last year and 38,470 the corresponding week in 1911.

CHEESE.—There was a fair volume of trading in cheese this week for the season, with quotations, especially on the higher grades, showing a generally upward tendency. Demand covered practically all varieties, and as receipts fell off to some extent, most holders asked advances for their goods. There was also a better inquiry for medium grades than for some time past, and as these were in moderate supply, they displayed considerable firmness. Exporters were in the market looking for cheap goods, but as values were above their ideas, business from this source was moderate. There was some demand for fancy skims, but the high prices asked restricted sales. The medium grades were quiet, but held steady in sympathy with the strength shown by the goods of superior quality. Receipts for the week were 4,570 packages, as against 12,563 last week, 7,903 the same week last year and 6,105 the corresponding week in 1911.

NAVAL STORES.—Business was exceedingly quiet in the local market for naval stores this week, manufacturers being busy with inventorying and repairs and taking little interest in the way of providing for future requirements. **Turpentine.**—The situation in turpentine was very dull, the small business reported being confined to a few small jobbing sales. Prices, however, remained quite steady, reflecting the firm conditions at Savannah, due to the falling off in receipts. The bulk of transactions were made at 45½¢. to 46¢., and it is generally thought that any expansion in demand would be followed by an upward tendency. **Rosins.**—While there was no increase in trading, and prices remained unchanged on the basis of \$4 for common to good strained, a somewhat better feeling was in evidence, probably in response to the smaller receipts and reduction in stocks at Savannah. **Tar.**—Sales were in very moderate volume, but prices were steady at the former level of \$8 for kiln-burned and 25¢. less for retort. **Pitch.**—There was practically nothing doing in pitch, and the quotation of \$4.50 was unchanged. Receipts and shipments of turpentine and rosins, in barrels, at Savannah last week and for the season, with comparative figures for last year are given below:

	Week.	Season, 1913.	Season, 1912.
Turpentine, receipts.....	3,292	187,917	192,506
" shipments.....	1,498	176,755	174,246
" stocks.....		26,095	35,661
Rosins, receipts.....	16,534	566,385	631,593
" shipments.....	11,628	451,059	516,681
" stocks.....		148,638	157,022

TOBACCO.—Cigar manufacturers are not very busy, as usual at this period, and in consequence the local market for leaf tobacco is quiet. There is some inquiry for fine grades of Wisconsin and Connecticut and both fillers and binders are in light supply and firm. Demand for Sumatra and Cuban leaf is very light, but prices are fully maintained. **Philadelphia.**—The movement of domestic leaf tobacco has shown no improvement this week, but while sales have not been large there have been more inquiries for Pennsylvania and Connecticut, and Havana and Sumatra are selling moderately. The cigar manufacturers, as a rule, report good business from out of the city and a fair local trade. **Richmond.**—Sales of loose leaf tobacco on the local warehouse floors continue in good volume and prices are well maintained. **Danville, Va.**—Dibrell Brothers report receipts light and the quality not up to the average of the crop. Prices display an easier tendency, as some of the larger buyers have not been as active as formerly. Loose leaf sales from August 1 to December 19 were 31,547,444 pounds, for \$5,664,892.59, which is an average of \$17.95 per 100 pounds. **Lynchburg.**—Receipts last week were fully up to expectations, but not up to those of the preceding week. Sales amounted to 1,080,800 pounds. Prices continue strong for all grades, and especially good and fine, which are in most demand.

COFFEE.—Business was exceedingly quiet this week, buyers displaying very little interest and apparently postponing further commitments until after the end of the year. While the general tone of the market was rather easy, quotations were fairly well maintained on the basis of 9½¢. for Rio 7s and 12½¢. to 12¼¢. for Santos 4s. Mild coffees were somewhat firmer than Brazil grades, although trading was in moderate volume and prices were unchanged. The impression appears to be growing that a substantial expansion in business will be witnessed within a short time, as supplies in dealers' hands at many points have been much reduced and stocks in sight in the United States are considerably less than last year at this time. Receipts at Brazil continue free and an estimate was issued this week that the coming Rio crop would be considerably larger than last year, but the depressing effect of these two factors, it is thought, will be more than offset by the fact that present prices should be attractive, as they average more than 4¢. less than at this time a year ago.

SUGAR.—There was a very quiet demand for refined sugars this week and little or no new business was placed, practically all withdrawals being on account of old contracts, as distributors are out of the market until after the end of the year. There was a further concession in prices in sympathy with the situation in raws, the Arbuckles and Federal quoting 4.10¢. for fine granulated in barrels and bags, and the other interests 4.15¢. Willet & Gray give the sugar figures at Atlantic ports and at six principal Cuban ports as follows:

ATLANTIC PORTS.	This week.	Last week.	1912.	1911.
Receipts.....	12,475	26,377	12,715	13,190
Meltings.....	25,000		25,000	25,000
Stock.....	81,756	94,281	39,590	106,014
CUBA.				
Receipts.....	18,000	3,000	10,000	5,000
Exports.....	3,000	None	2,000	None
Stock.....	17,000	3,000	11,000	5,000
Centrals grinding.....	83	54	64	43
Entire island receipts.....	30,000	12,000	18,000	8,000

* Including duty free, 1,339 tons Porto Ricos and 5,665 tons domestic.

HOPS.—Trading in all the leading markets this week was quiet, with quotations steady on their former basis. There was practically no local business, no buyers being present and no offerings being made. Reports from the Coast state that there is very little being done in either Oregon or California as supplies have been much reduced and those remaining in the hands of growers are held at prices which buyers are unwilling to pay.

Banking News

New National Banks

WESTERN.

OKLAHOMA, Tahlequah.—The Central National Bank (10468). Capital \$25,000. Wadlie Hudson, president; W. C. Holt, cashier.

Applications Received

SOUTHERN.

TENNESSEE, Livingston.—First National Bank. Capital \$25,000. E. C. Knight, Livingston, Tenn., correspondent.

WESTERN.

MINNESOTA, St. Paul.—The National Bank of Commerce. Capital \$100,000. W. A. Miller, St. Paul, Minn., correspondent.

OKLAHOMA, Haworth.—First National Bank. Capital \$25,000. A. M. Hoffman, Haworth, Okla., correspondent.

New State Banks, Private Banks and Trust Companies

EASTERN.

PENNSYLVANIA, Harrisburg.—Hanover Trust Co. Capital \$125,000. Charter has been granted.

PENNSYLVANIA, Oxford.—State Bank of Oxford. Capital \$50,000. Charter has been granted.

SOUTHERN.

GEORGIA, Clio.—Farmers and Merchants' Bank. Capital \$25,000. Application for charter has been made.

SOUTH CAROLINA, Chester.—White Bank of Chester. Capital \$20,000. Has been commissioned by the Secretary of State.

WEST VIRGINIA, Charleston.—Day & Night Bank. Capital \$30,000. B. P. Garred, president; U. G. Young, vice-president; J. F. Hudson, cashier.

WESTERN.

IDAHO, Vollmer.—Bank of Vollmer. Capital \$15,000. Articles of incorporation have been filed.

ILLINOIS, Toluca.—Toluca State Bank. Capital \$35,000. Permit to organize has been issued.

MICHIGAN, Spring Lake.—Spring Lake State Bank. Capital \$25,000. Articles of incorporation have been filed.

MISSOURI, Elmo.—Bank of Elmo. Capital \$10,000. Incorporated.

MISSOURI, Manchester.—Bank of Manchester. Capital \$25,000. Incorporated.

MISSOURI, St. Paul.—Bank of St. Paul. Capital \$10,000. Incorporated.

MISSOURI, Wayland.—Bank of Wayland. Capital \$20,000. Incorporated.

SOUTH DAKOTA, Beardsley.—Beardsley State Bank. Capital \$10,000.

WISCONSIN, Ripon.—Ripon State Bank. Capital \$50,000. Fred Soper, president; R. C. Stewart, cashier.

Changes in Officers

EASTERN.

PENNSYLVANIA, Philadelphia.—The West Philadelphia Bank. Harry J. McCauly is cashier.

SOUTHERN.

FLORIDA, West Palm Beach.—Farmers' Bank & Trust Co. Thomas T. Reese is president.

GEORGIA, Darien.—Darien Bank. F. E. Decker is cashier.

WESTERN.

ILLINOIS, Bridgeport.—The First National Bank. R. O. Buchanan is president.

ILLINOIS, Jacksonville.—Jacksonville National Bank. Andrew Russell is cashier.

IOWA, Humeston.—Humeston State Bank. F. T. McKibben is president.

IOWA, New London.—New London National & Savings Bank. E. E. McKee is cashier.

KANSAS, Wichita.—The Merchants' State Bank. Darcey E. Dunne is president.

MICHIGAN, Kalamazoo.—Kalamazoo City Savings' Bank. Herbert E. Johnson is president.

MINNESOTA, Red Wing.—Goodhue County National Bank. B. Gerlach is president.

MINNESOTA, St. Paul.—First National Bank. F. O. Rice is vice-president; Otto Nelson, cashier.

NEBRASKA, Malmo.—Farmers & Merchants' Bank. G. E. Kronberg is cashier.

NEBRASKA, Ravenna.—Citizens' State Bank. Adolph E. Frazim is cashier.

NORTH DAKOTA, Marion.—Johnston State Bank. James J. Early is president.

OKLAHOMA, McAlester.—McAlester Trust Co. S. J. Doyle is cashier.

WYOMING, Cheyenne.—Citizens' National Bank. Ora Haley is vice-president.

PACIFIC.

OREGON, Sutherlin.—First State Bank. Mark N. Tisdale is cashier.

WASHINGTON, Toppenish.—Central Bank. H. B. Miller is cashier.

Miscellaneous

EASTERN.

PENNSYLVANIA, Stroudsburg.—Stroudsburg National Bank. Chas. D. Wallace, president, is dead.

SOUTHERN.

GEORGIA, Macon.—American National Bank. W. M. Johnston, vice-president, is dead.

WESTERN.

ILLINOIS, Kinderhook.—Bank of Kinderhook. C. B. Gose, president, is dead.

MONTANA, Big Timber.—Big Timber National Bank. Has been succeeded by the Commercial Bank & Trust Co.

OKLAHOMA, Bixby.—Bank of Bixby. Merged into the First National Bank.

WISCONSIN, Burlington.—Bank of Burlington. C. B. McCanna, president, is dead.

WISCONSIN, Oshkosh.—State Bank. Henry Dehde, president, is dead.

New York State Banks

There are 914 institutions of the various classes under the supervision of the State Banking Department, with aggregate resources of \$4,223,218,462. In his annual report the Superintendent will show that on September 30, 1913, there were 196 banks of deposit and discount, with aggregate deposits of \$523,041,335; 140 savings banks, with deposits of \$1,724,607,279, and 80 trust companies with deposits of \$1,310,789,477. Other institutions include the following: Forty-five safe deposit companies; 10 mortgage loan and investment companies; 2 security companies; 237 co-operative savings and loan associations; one building lot association; 17 personal loan associations; 158 branch banks; 7 branches of trust companies in Europe and 21 foreign bank agencies.

"It is interesting to note," said Superintendent Van Tuyl, "that the New York State banks, trust companies and savings banks represent over one-sixth of the banking power of the country. The assets of the same institutions are equal to over one-third of those of all the national banks in the United States. The deposits in our savings banks are equal to about one-quarter of the savings deposits in all banks in the country. The deposits of banks, trust companies and savings banks under our supervision are equal to almost one-half of the deposits in all national banks in this country."

ESTABLISHED 1888

BODINE, SONS & CO.

129 SOUTH FOURTH STREET
PHILADELPHIA

COMMERCIAL PAPER

Investments

January Maturities Decrease

Maturing bond and note issues of the leading railroads and industrial corporations, for January, will show a marked decrease from the figures compiled for this month and for the corresponding month of 1913. The aggregate total will be \$13,235,500 as compared with \$45,897,000 for December and \$18,201,000 for January, 1913. Of this amount, \$8,430,000 is the maturing indebtedness of the railroads, while the remainder, or \$4,805,500, will be liquidated by the industrial concerns.

The following table, compiled by the *Journal of Commerce*, is the summary of maturities for January, the present month and for January of 1913:

	SUMMARY OF MATURITIES		
	January, 1914	December, 1913	January, 1913
R.R. bonds	\$4,720,000	\$3,262,000	\$4,239,000
R.R. notes	3,710,000	42,285,000	5,673,000
Ind'l bonds	200,000	.....	294,000
Ind'l notes	4,805,500	350,000	8,005,000
Total	\$13,235,500	\$45,897,000	\$18,201,000

Dividend Declarations

The following list shows recent dividend declarations, with the amount of each individual dividend and other details:

STEAM RAILROADS.				
Company.	Dividend.	Payable.	Books Close.	
Ala. Gt. Sth. pf. 3	S	Feb. 23	*Jan. 31	
Ala. Gt. South, com.	.....2½	S	Dec. 27	*Jan. 31
Albany & Sus. ....\$3.25	—	.....	*Jan. 2	
A. T. & S. Fe. pf. 2½	S	Feb. 2	*Dec. 31	
Atl. Coast Line, com.	.....3½	Q	Jan. 10	Dec. 19
Boston, R. & E. Beach & Lynn. \$1.50	Q	Jan. 1	*Dec. 15	
Can. Pac. com. 1½	Q	Jan. 2	*Dec. 1	
R.R. earnings, ½ land sales.	Q	Jan. 2	*Dec. 1	
Can. Southern. ....1½	S	Feb. 2	*Dec. 26	
Chi. Junc. Ry. & Un. Stkys. com. 2	Q	Jan. 2	*Dec. 18	
Chi. Junc. Ry. & Un. Stkys. pf. 1½	Q	Jan.	*Dec. 18	
Chicago & North-western. pf. ....2	Q	Jan. 2	*Dec. 1	
C. R. I. & P. ....1½	Q	Dec. 31	*Dec. 20	
Chicago & South-western. com. 1½	Q	Jan. 2	*Dec. 1	
Connecting R. R. Phila. ....2	—	Dec. 30	Dec. 20	
Denver & North-western. ....1	—	Jan. 10	.....
Det. & Mack. pf. 2½	S	Jan. 2	Dec. 15	
Detroit & Mack. com. ....2½	S	Jan. 2	Dec. 15	
Elmira & Wil-liamsport. pf. \$3.16	—	Jan. 2	Dec. 20	
Fitchburg R.R. pf. 1½	Q	Jan. 1	Dec. 1	
Georgia R. R. & Bkg. ....3	Q	Jan. 15	Jan. 1	
Harrisburg, Portsmouth, Mt. Joy & Lancaster. ....3½	—	Jan. 10	*Dec. 20	
Ill. Cent., leased line. ....2	S	Jan. 2	Dec. 11	
Kanawah & Mich. 1½	Q	Dec. 23	Dec. 24	
Lack. R. R. ....1	Q	Jan. 2	*Dec. 9	
Lake Sh. & Mich. Southern. ....6	S	Jan. 23	*Dec. 26	
Lehigh Val. Cl. Sales. ....25 pr. ct.	—	Jan. 17	*Nov. 17	
Little Schuylkill Nav. R. R. & Coal. ....\$1.25	—	Jan. 15	Dec. 10	
Lykens Val. R. R. & Coal. ....2	—	Jan. 2	*Dec. 15	
Mahoning Coal R.R. pf. ....2½	—	Jan. 2	*Dec. 20	
Mahoning Coal R.R. com. ....\$5.00	—	Feb. 2	*Jan. 9	
Maine Central. ....\$1.50	Q	.....	.....
Michigan Central. 3	Q	Jan. 23	*Dec. 26	

Company	Dividend	Period	Payable	Books Close	Company	Dividend	Period	Payable	Books Close	Company	Dividend	Period	Payable	Books Close
Mine Hill & Schuylkill Haven, R. 2 1/2		S	Jan. 15	Dec. 19	West Phila. Pass.	\$5.00	S	Jan. 1	*Dec. 20	Central & So. Am. Tel. 1 1/2		Q	Jan. 9	*Dec. 31
Mobile & Birmingham, pf. 2		S	Jan. 2	Dec. 1	Winnipeg Elec. 3		Q	Jan. 2	*Dec. 20	Cal. States Elec. pf. 1 1/2		Q	Dec. 31	*Dec. 10
Morris & Essex, R. R. 3 1/2		S	Jan. 2	*Dec. 9	INDUSTRIAL AND MISCELLANEOUS.									
N. Y. Cent. & Hud. River 1 1/2		Q	Jan. 15	*Dec. 9	Aeolian - Weber Piano, pf. 1 1/2		Q	Dec. 31	*Dec. 26	Chalmers Motor, pf. 1 1/2		Q	Jan. 2	*Dec. 20
N. Y. Lack. & W. 1 1/2		Q	Jan. 2	*Dec. 9	Am. Bankers Safe-tty, pf. 1 1/2		Q	Dec. 31	*Dec. 20	Chalmers Motor, com. 2 1/2		Q	Jan. 2	*Dec. 20
Norfolk Southern 1 1/2		Q	Jan. 2	*Dec. 15	Am. Bt. Sug., pf. 1 1/2		Q	Jan. 2	*Dec. 18	Chase Natl. Bk. 5		Q	Jan. 2	*Dec. 31
Norwich & Worcester, pf. 2		Q	Jan. 1	Dec. 13	Am. Brake Shoe & Fdy., pf. 2		Q	Dec. 31	*Dec. 20	Chatham & Phenix Natl. Bank 2		Q	Jan. 2	Dec. 19
Phila., Balto. & Wash. 2		S	Dec. 31	*Dec. 10	Am. Brake Shoe & Fdy., com. 1 1/2		Q	Dec. 31	*Dec. 20	Chicago Tel. \$2.00		Q	Dec. 31	*Dec. 20
Pitts. McKeesport & Youngstown 3		S	Jan. 2	Dec. 24	Am. Can. pf. 1 1/2		Q	Jan. 2	*Dec. 18	Cinn. Gas & Elec. 1 1/2		Q	Jan. 2	*Dec. 13
Reading Co. com. 2		Q	Feb. 12	*Dec. 24	Am. Car & Fdy., pf. 1 1/2		Q	Jan. 1	*Dec. 13	Citizens' Gas Lgt., Quincy 1 1/2		Q	Dec. 31	*Dec. 29
Rdg. Co. 2d pf. 1		Q	Jan. 8	*Dec. 23	Am. Car & Fdy., com. 1 1/2		Q	Jan. 1	*Dec. 13	Cleve. Akron Bag. 1 1/2		Q	Dec. 31	*Dec. 25
Rome & Clinton 3 1/2		—	Jan. 1	Dec. 20	Am. Chiclé, com. 1 1/2		Q	Jan. 1	*Dec. 13	Cleveland Stone 1 1/2		Q	Jan. 1	*Dec. 21
St. L. Rocky Mtn. & Pac. pf. 1 1/2		Q	Dec. 31	*Dec. 20	Am. Chiclé, com. 1 1/2		Q	Jan. 1	*Dec. 13	Cleveland Worsted Mills 2		Q	Dec. 31	*Dec. 20
Southern Pacific 1 1/2		Q	Jan. 2	*Dec. 2	Am. Cigar, pf. 1 1/2		Q	Jan. 20	*Jan. 15	Cluett, Peabody, pf. 1 1/2		Q	Jan. 1	*Dec. 20
Un. Pac. com. 3 1/2		Q	Jan. 2	*Dec. 9	Am. Chiclé, pf. 1 1/2		M	Jan. 2	Dec. 20	Coal & Iron Natl. Col. Bank 1 1/2		Q	Jan. 2	*Dec. 10
Valley R. R. 2 1/2		S	Jan. 2	*Dec. 9	Am. Express \$2.00		Q	Jan. 2	*Dec. 6	Col. Bank 1 1/2		S	Jan. 1	Dec. 17
Vandalla R. R. 4		—	Dec. 31	*Dec. 24	Am. Iron & Steel Mfg., com. 1 1/2		Q	Jan. 1	*Dec. 20	Colo. Fuel & Iron pf. 1 1/2		—	Jan. 1	.....
STREET RAILWAYS.					Am. Iron & Steel Mfg., pf. 1 1/2		Q	Jan. 1	*Dec. 20	Col. Gas & Fuel, pf. 1 1/2		Q	Jan. 1	.....
Am. Cities, pf. 3		S	Jan. 1	Dec. 22	Am. La France Fire Engine, pf. 1 1/2		Q	Jan. 2	*Dec. 22	Col. Gas Lgt., Ht. Col. Gas Lgt., Ht. 1 1/2		Q	Jan. 2	*Dec. 15
B. & O. Ry. & Elec. pf. 1 1/2		Q	Jan. 1	*Dec. 20	Am. Loco, pf. 1 1/2		Q	Jan. 21	*Jan. 5	Col. Gas Lgt., Ht. & Pr., com. 1 1/2		Q	Jan. 2	*Dec. 15
Birmingham Ry., Lgt. & Pr. pf. 3		—	Dec. 30	Dec. 23	Am. Manu. 1 1/2		Q	Dec. 31	*Dec. 16	Colum. Elec. pf. \$3.00		S	Jan. 1	*Dec. 22
Birmingham Ry., Lgt. & Pr. com. 3		—	Dec. 30	Dec. 23	Am. Pipe & Const. 1 1/2		Q	Jan. 1	*Dec. 15	Commercial Credit, Balto., pf. 1 1/2		Q	Jan. 1	*Dec. 20
Boston & Worcester Elec. pf. \$1.00		—	Jan. 1	*Dec. 24	Am. Pub. Util., pf. 1 1/2		Q	.....	.....	Commercial Credit, Balto., com. 1 1/2		Q	Jan. 1	*Dec. 20
Brazilian Tr. Co. Lgt. & Pr. Ltd. 1 1/2		Q	Jan. 2	*Dec. 15	Am. Rad'tor, com. 2		Q	Dec. 31	*Dec. 22	Cons. Car Heating 2 1/2		—	Jan. 15	.....
B. R. T. 1 1/2		Q	Jan. 2	*Dec. 9	Am. Seeding Mch., pf. 1 1/2		—	Jan. 15	.....	Cons. Gas, Elec. Lgt. & Pr., Balto., com. 1 1/2		Q	Jan. 2	*Dec. 20
Cal. Ry. & Pr. prior pf. 1 1/2		Q	Jan. 2	*Dec. 20	Am. Seeding Mch., com. 1 1/2		Q	Jan. 15	.....	Cons. Min. & Smelt., com. 2		Q	Jan. 1	*Dec. 16
Capital Traction, Wash. 1 1/2		Q	Jan. 1	Dec. 14	Am. Smelt. Secur., pf. A. 1 1/2		Q	Jan. 2	Dec. 19	Creamery Package, pf. 1 1/2		Q	Jan. 10	Jan. 1
C. D. & T. R. pf. 2 1/2		—	Dec. 31	Dec. 24	Am. Smelt. Secur., pf. B. 1 1/2		Q	Jan. 2	Dec. 19	Creamery Package, com. 1 1/2		Q	Jan. 10	Jan. 1
Chicago City & Con. Rys., pf. \$2.25		S	Jan. 1	*Dec. 17	Am. Steel Fdr's. 1 1/2		Q	Dec. 31	*Dec. 13	Crown Res. Min. 2		M	Jan. 10	Jan. 1
Chicago City Railways 2 1/2		Q	Dec. 30	Dec. 12	Am. Sugar Refin., com. 1 1/2		Q	Jan. 2	*Dec. 1	Cuban-Am. Sugar, pf. 1 1/2		Q	Jan. 2	*Dec. 15
Cinn. Street Ry. 1 1/2		Q	Jan. 1	Dec. 16	Am. T. & T. \$2.00		Q	Jan. 15	*Dec. 31	Daly Judge Min. 15c.		Q	Jan. 1	.....
Cinn. & Covington Lgt. & Trac. pf. 1 1/2		Q	Jan. 15	Dec. 31	Am. Tob., pf. 1 1/2		Q	Jan. 2	*Dec. 13	Davol Mills 1 1/2		Q	Jan. 1	.....
Cinn. & Covington Lgt. & Tr. com. 1 1/2		Q	Jan. 15	Dec. 31	Am. Type Fdr's. 1 1/2		Q	Jan. 15	*Jan. 10	Dayton Breweries 1 1/2		Q	Jan. 1	.....
Cities Service, pf. 1 1/2		M	Jan. 2	*Dec. 15	Am. Type Fdr's. 1 1/2		Q	Jan. 15	*Jan. 10	DeLong Hk. & Eys. Demmerara Elec. Ltd. 1 1/2		Q	Jan. 1	Dec. 21
Cities Service 5-12		M	Jan. 2	*Dec. 15	Am. Wool, pf. 1 1/2		Q	Jan. 15	*Jan. 10	Detroit Edison 1 1/2		Q	Jan. 15	*Jan. 2
Cons. Cities Lgt. & Trac. 1 1/2		Q	Jan. 2	*Dec. 15	Ames Holden McCready, Ltd. 1 1/2		Q	Jan. 2	*Dec. 20	Dominion Cannery, Ltd. 1 1/2		Q	Jan. 2	*Dec. 31
Cons. Trac. N.J. 2		S	Jan. 15	Dec. 31	Anaconda Copper Min. 75c.		Q	Jan. 14	*Jan. 3	Dom. Glass, pf. 1 1/2		Q	Jan. 1	Dec. 12
Cont. Pass. Ry., Phila. \$3.00		S	Dec. 30	*Nov. 29	Armstrong's Mills Armsby Co., N. Y. 1 1/2		Q	Dec. 31	*Dec. 15	Dom. Steel Corp., com. 1 1/2		Q	Jan. 2	*Dec. 15
Dayton City Ry., pf. 1 1/2		Q	Dec. 31	Dec. 20	Ashville Power & Lgt., pf. 1 1/2		Q	Jan. 2	*Dec. 23	Dom. Tex., com. 1 1/2		Q	Jan. 15	*Dec. 31
Dayton City Ry., Com. 2		Q	Dec. 31	Dec. 20	Atlanta & W. P. 3		S	Jan. 2	*Dec. 20	Dom. Textile, pf. 1 1/2		Q	Jan. 2	*Dec. 24
Duluth - Superior Trac., pf. & com. 1		Q	.....	.....	Bank of America 1 1/2		S	Jan. 2	*Dec. 20	Drake Hotel, com. 1		Q	Jan. 2	*Dec. 24
El Paso Elec. pf. \$3.00		S	Jan. 12	*Jan. 3	Bk. of Coney Isl. 2		—	Jan. 2	*Dec. 24	Drake Hotel, pf. 1 1/2		Q	Jan. 2	*Dec. 24
Germantown Pass. Ry. \$1.31 1/2		Q	Jan. 6	Dec. 16	Bk. of Metropolis 1 1/2		Q	Jan. 2	*Dec. 24	Dunham, J. H., 2d pf. 1 1/2		Q	Jan. 2	Dec. 20
Halifax El. Tram. 2		—	Jan. 2	Dec. 24	Batavia Rubber, com. 1 1/2		Q	Jan. 1	*Dec. 15	Dunham, J. H., 1st pf. 1 1/2		Q	Jan. 2	Dec. 20
Hestonville Pass. Ry., pf. 1 1/2		S	Jan. 1	*Dec. 20	Bliss Co., E. W., pf. 2		Q	Jan. 2	*Dec. 22	E. I. DuPont de Nemours & Co., pf. 1 1/2		Q	Jan. 26	Jan. 15
Hestonville Pass. Ry., com. 1 1/2		S	Jan. 1	*Dec. 20	Boston Belting \$2.00		Q	Jan. 2	*Dec. 15	Eagle White Lead, pf. 1 1/2		Q	Jan. 15	*Jan. 5
Honolulu Rap. Tr. & Land 2		A	Dec. 31	Dec. 27	Boston Cons. Gas 2		Q	Dec. 31	*Dec. 29	East Boston Gas 2 1/2		Q	Dec. 31	*Dec. 29
Illinois Trac. 1 1/2		Q	Jan. 1	Dec. 15	Boston Insur. \$6.00		Q	Jan. 1	*Dec. 22	Eastern Light & Fuel 2		Q	Jan. 2	Dec. 19
Ind'apolis St. Ry. 3		S	Jan. 1	Dec. 22	Brandram Henderson, Ltd. pf. 1 1/2		Q	Jan. 2	*Nov. 30	East Mich. Edison pf. 1 1/2		Q	.....	.....
Lake Shore Elec. Ry., 1st pf. 1 1/2		Q	Jan. 1	*Dec. 20	Briar Hill Stl., pf. 1 1/2		Q	Jan. 1	*Dec. 20	Eastman Kodak, pf. 1 1/2		Q	Jan. 2	*Nov. 29
Little Rock Ry. & Elec. com. 5		—	Jan. 1	Dec. 22	Brooklyn Hill Stl., pf. 1 1/2		Q	Jan. 1	*Dec. 20	Eastman Kodak, com. 2 1/2		Q	Jan. 2	*Nov. 29
Manila Elec. R.R. & Lgt. 1 1/2		Q	Dec. 31	*Dec. 17	Brooklyn Trust 5		—	Jan. 2	*Dec. 19	East Texas Elec. pf. 1 1/2		S	Jan. 1	*Dec. 15
Mass. Elec. Cos. pf. \$2.00		Q	Dec. 31	*Dec. 16	Brooklyn Union Gas 1 1/2		Q	Jan. 2	*Dec. 17	Elec. Storage Battery, com. 1 1/2		Q	Jan. 2	*Dec. 20
Memphis St. Ry., com. 1		Q	Dec. 31	Dec. 22	Brunswick Con. G. Mine 6c.		—	.....	.....	Elec. Storage Battery, pf. 1 1/2		Q	Jan. 2	*Dec. 20
Memphis St. Ry., pf. 1 1/2		Q	Dec. 31	Dec. 22	Buffalo Gen. Elec. com. 1 1/2		—	Dec. 31	*Dec. 20	Ely Con. Copper 3c.		Q	Dec. 31	*Dec. 20
Mohawk Valley 1 1/2		Q	Jan. 2	*Dec. 24	E. N. Burt, Ltd., com. 1 1/2		Q	Jan. 2	*Dec. 16	Empire Trust 2 1/2		Q	.....	*Dec. 26
New Orleans Ry. & Lgt. pf. 1 1/2		Q	Jan. 1	.....	E. N. Burt, Ltd., pf. 1 1/2		Q	Jan. 2	*Dec. 16	Equitable Trust 6		Q	Jan. 1	*Dec. 31
New Orleans Ry. & Lgt., com. 1 1/2		Q	Jan. 1	.....	Calif. Petrol. pf. 1 1/2		Q	Jan. 2	*Dec. 15	Fifth Ave. Bank 25		Q	Jan. 1	*Dec. 31
N. Y. Transit, pf. \$10.00		Q	Jan. 15	*Dec. 27	Can. Car & Fdy., pf. 1 1/2		Q	Jan. 26	*Dec. 31	Finance Co. Phila., pf. 1 1/2		Q	Jan. 2	*Dec. 20
North Am. Co. 1 1/2		Q	Jan. 2	*Dec. 15	Can. Cons. Felt, pf. 1 1/2		Q	Jan. 2	*Dec. 20	First Mfg. Guar. 1 1/2		Q	Jan. 2	*Dec. 2
Phila. Co. Pitts., com. 1 1/2		Q	Feb. 2	*Jan. 2	Can. Con. Rubber, pf. 1 1/2		Q	Jan. 2	*Dec. 20	First Natl. Bank, Brooklyn 2 1/2		Q	Dec. 31	*Dec. 30
Public Serv. Corp., N. J. 1 1/2		Q	Dec. 31	*Dec. 26	Can. Exploives, pf. 1 1/2		Q	Jan. 2	*Dec. 30	Franklin Tr. 6		S	Jan. 2	*Dec. 22
Rep. Ry. & Lgt., pf. 1 1/2		Q	Jan. 15	*Dec. 31	Can. Gen. Elec. com. 1 1/2		Q	Jan. 15	*Dec. 31	Fulton Tr. 5 S & 2 Ex.		Q	Dec. 27	Dec. 10
Ridge Ave. Pass. Ry. \$3.00		Q	Jan. 1	*Dec. 15	Can. Goldfields Syn. 1 1/2		—	Jan. 15	Dec. 31	Garfield Safe Dep. 4		S	Dec. 27	Dec. 10
Rome (Ca.) Ry. & Elec. 1		Q	Jan. 2	Dec. 24	Canada Westing. house 1 1/2		Q	Jan. 10	.....	Garvin Mch. pf. 3 1/2		S	Jan. 1	*Dec. 24
St. Jos. Ry. Lgt. & Ht. & Pr. pf. 1 1/2		Q	Dec. 31	*Dec. 15	Can. Cottons 1 1/2		Q	Jan. 5	Dec. 22	Gen. Chem., Cal. 1st pf. 1 1/2		Q	Jan. 2	*Dec. 22
Terre Haute, Ind. & East Tr. \$1.25		Q	Jan. 2	Dec. 22	Caribou Cobalt M. 2 1/2		—	Dec. 30	*Dec. 15	Gen. Chem., com. 5 Ex. cash		Q	Feb. 2	*Dec. 31
Toronto Ry. 2		Q	Jan. 1	*Dec. 20	Carolina Power & Lgt. pf. 1 1/2		Q	Jan. 2	*Dec. 23	Gen. Chemical, pf. 1 1/2		Q	Jan. 2	*Dec. 17
Union Pass. Ry. \$4.75		Q	Jan. 1	*Dec. 20	Cent. Coal & Coke, pf. 1 1/2		Q	Jan. 15	Dec. 31	General Elec. \$2.00		Q	Jan. 15	*Nov. 29
United Lgt. & Rys., 1st pf. 1 1/2		Q	Jan. 1	*Dec. 15	Cent. Coal & Coke, com. 1 1/2		Q	Jan. 15	Dec. 31	Gen. Fireproofing, pf. 1 1/2		Q	Jan. 1	*Dec. 20
United Lgt. & Rys., 2d pf. 1 1/2		Q	Jan. 1	*Dec. 15	Cent. Leather, com. 2		—	Feb. 2	*Jan. 12	Gen. Fireproofing, com. 1 1/2		Q	Jan. 1	*Dec. 20
Un. Trac. Phila. 3		S	Jan. 1	*Dec. 10	Cent. Lthr. pf. 1 1/2		Q	Jan. 2	*Dec. 10	Gen. Gas & Elec., pf. 1 1/2		Q	Jan. 2	*Dec. 20
Wash., Balto. & Annapolis, pf. 1 1/2		Q	Dec. 31	*Dec. 20						German Exchange Natl. Bank 10		S	Jan. 2	Dec. 24
West End St. Ry., pf. \$2.00		Q	Jan. 1	Dec. 24						Gold & Stk. Tel. 1 1/2		—	Jan. 2	*Dec. 31
Western Ry., Ala. 3		—	Jan. 2	Dec. 22						Goodrich, B. F. pf. 1 1/2		Q	Jan. 2	.....

Company.	Divi- dend.	Pe- riod.	Pay- able.	Books Close.	Company	Divi- dend.	Pe- riod.	Pay- able.	Books Close.	Company	Divi- dend.	Pe- riod.	Pay- able.	Books Close.
Great Lakes Tow., pf. 1st pf. 1%	Q	Jan. 2	*Dec. 15		North Ont. Lgt. & Fr. 1st pf. 1%	S	Jan. 15	*Dec. 31		U. S. Smelt, Re- fin. & Min., pf. 87 1/2 c.	Q	Jan. 15	*Dec. 31	
Greenfield Tap & Die Corp., pf. 1 1/2%	Q	Jan. 1	*Dec. 15		North. Pipe Line, \$5.00	—	Jan. 10	Dec. 23		Un. Switch & Signal, pf. 1.50	Q	Jan. 10	*Dec. 31	
Greenfield Tap & Die Corp., com. 1%	Q	Jan. 1	*Dec. 15		North. Secur. 2	—	Jan. 10	Dec. 23		Un. Switch & Signal, com. 1.50	Q	Jan. 10	*Dec. 31	
Greenpt. Natl. Bk. 2	S	Jan. 2	.....		Nova Scotia Steel & Coal, pf. 1 1/2%	Q	Jan. 15	Dec. 31		United Util., pf. 1 1/2%	Q	Jan. 2	*Dec. 20	
Greenwich Bank, 2-1/3	Q	Jan. 1	.....		Ogilvie Flour Mills Ltd., com. 2 1/2%	Q	Jan. 2	*Dec. 18		Util. Imp., pf. 1 1/2%	M	Jan. 2	*Dec. 15	
Guaranty Tr. & 2 Ex.	Q	Dec. 31	*Dec. 24		Ohio Fuel Supp. 2	Q	Jan. 15	*Dec. 31		Util. Imp., com. 1-1/8	M	Jan. 2	*Dec. 15	
Guggenheim Expl. 3 Q & 50c. Ex.	Jan.	2	Dec. 12		Old Dominion S.S. 3	S	Dec. 31	Dec. 20		Va. Car. Chem., pf. 2	Q	Jan. 15	*Dec. 31	
Hanover Natl. Bk. 4	Q	Jan. 1	Dec. 23		Otis Elev., pf. 1.50	Q	Jan. 15	*Dec. 31		Waltham Watch, com. 1.00	—	Jan. 1	*Dec. 15	
Hart, Schaffner & Marx, pf. 1.00 1/2%	Q	Dec. 31	*Dec. 20		Ottawa Lgt. Ht. & Pr. 2 Q & 1 Ex.	Jan.	1	*Dec. 20		Washburn Wire, pf. 1.00 1/2%	Q	Jan. 2	*Dec. 29	
Havana Commer- cial, pf. 1.00 1/2%	—	Dec. 29	*Dec. 15		Pac-Alaska Nav. 1 1/2%	Q	Dec. 31	.....		Washburn Wire, com. 1.00 1/2%	Q	Jan. 2	*Dec. 29	
D. C. Heath Co., pf. 1.00 1/2%	Q	Jan. 1	*Dec. 25		Pacific-Burt, Ltd., pf. 1.00 1/2%	Q	Jan. 2	*Dec. 16		Wells Fargo 5	S	Jan. 15	*Dec. 31	
Hedley Gold Min- ing, 3 Q & 12 Ex.	Dec.	31	Dec. 19		Pacific-Burt, Ltd., com. 1.00 1/2%	S	Jan. 2	*Dec. 16		Westinghouse Air Brake 2.00	Q	Jan. 15	*Dec. 31	
Helme, G. W., com. 2 1/2 Q & 2 Ex.	Jan.	2	*Dec. 13		Pac. T. & T., pf. 1.50	Q	Jan. 15	*Dec. 31		Westinghouse Elec. & Mfg., pf. 1.00 1/2%	Q	Jan. 15	*Dec. 31	
Helme, G. W., pf. 1 1/2%	Q	Jan. 2	*Dec. 13		Park & Dav. 1.50	S	Jan. 15	*Dec. 31		Westinghouse Elec. & Mfg., com. 1.00 1/2%	Q	Jan. 30	*Dec. 31	
Hill Mfg., Boston. 3	S	Jan. 1	*Dec. 18		People's Bank 5	S	Jan. 2	*Dec. 22		W. India Elec., Ltd. 1.00 1/2%	Q	Jan. 2	*Dec. 23	
Hoffinger Gold Min., Ltd. 3	M	Dec. 31	*Dec. 23		Perfection Steel Spring, pf. 1.00 1/2%	Q	Jan. 1	.....		Western Union 1/2	Q	Jan. 15	*Dec. 20	
Hud. Bay Mines. 15 Interm.	S	Jan. 2	*Dec. 20		Phelps, Dodge Inc., 2 1/2 Q & 2 1/2 Ex.	Dec.	29	*Dec. 17		West Side Bank. 6	S	Jan. 2	.....
Hudson Trust. 3	S	Jan. 2	*Dec. 20		Phila. Bourse, pf. 1.00	—	Feb. 1	*Dec. 31		Weyman - Bruton, com. 1.00 1/2%	Q	Jan. 2	*Dec. 13	
Ind. Pipe Line. \$4.00	Q	Feb. 14	*Jan. 24		Pitts. Gage & Sup- ply 2	Q	Dec. 31	.....		Willys-Overland, com. 3 Q & 20 Script.	Q	Jan. 2	*Dec. 13	
Indianapolis Gas. 1 1/2%	—	Dec. 31	*Dec. 11		Providence Gas. 1.00	Q	Jan. 1	*Dec. 20		Willys-Overland, pf. 1 1/2%	Q	Jan. 2	*Dec. 22	
Ingersoll - Rand, pf. 1.00 1/2%	S	Jan. 2	*Dec. 13		Prov. Telep. 1.00	Q	Jan. 1	*Dec. 20		Yale & Towne Mfg., 1 1/2 Q & 1 Ex.	Jan.	2	Dec. 26	
Interb. Rap. Tran. 2 1/2%	Q	Jan. 2	*Dec. 19		Prudential Insur- ance. 10 A & 10 Ex.	Jan.	2	.....		York & Co. 10	Q	Dec. 31	Dec. 19	
Interlake S. S. 2	Q	Jan. 2	*Dec. 20		R. R. Secur. stk. R. R. 1st pf. 1.00	—	Jan. 2	*Dec. 31		Yukon Gold. 7 1/2 c.	Q	Dec. 31	Dec. 12	
Inter. Harv. Corp., com. 1.00 1/2%	Q	Jan. 15	*Dec. 26		Realty Assoc. tion, B'klyn. 3 S & 2 Ex.	Jan.	15	*Jan. 5						
Inter. Harv. Corp., N. J., com. 1 1/2%	Q	Jan. 15	*Dec. 26		Remington Type- writer, 1st pf. 1 1/2%	Q	Jan. 2	*Dec. 17						
Int. Nickel, pf. 1 1/2%	Q	Feb. 2	Jan. 15		Remington Type- writer, 2d pf. 1 1/2%	Q	Jan. 2	*Dec. 17						
Int. Nickel, com. 2 1/2%	Q	Mar. 28	Feb. 14		Republ. Iron & Steel, pf. 1.00 1/2%	Q	Jan. 2	*Dec. 15						
Inter. Silver, pf. 1 1/2 Q & 1/4 acct. back divs.	Jan.	2	*Dec. 12		Reynolds, R. J. Tob. 3 Q Script.	Jan.	1	*Dec. 20						
Irving Natl. Bk. 2	Q	Jan. 2	*Dec. 12		Riordon Pulp & Paper, pf. 1.00 1/2%	Q	Dec. 31	*Dec. 30						
Island Creek, pf. 1.50	Q	Jan. 1	*Dec. 23		Seaboard Nat. Bk. 3	Q	Jan. 2	*Dec. 26						
Island Creek, com. 50c.	—	Feb. 2	*Jan. 23		Secur. Co. 2 1/2%	S	Jan. 15	*Dec. 31						
Kan. Gas & Elec. pf. 1.00 1/2%	Q	Jan. 2	Dec. 23		Sen-Sen Chiclet. 2 1/2%	Q	Dec. 31	*Dec. 26						
Kaufman Dept. Stores, pf. 1.00 1/2%	Q	Jan. 1	*Dec. 20		Shattuck Arizona Min. 50c.	Q	Jan. 20	Dec. 31						
Jul. Kayser, com. 1 1/2%	Q	Jan. 1	*Dec. 22		Shawinigan Wat. & Pr. com. 1.00 1/2%	Q	Jan. 20	*Jan. 7						
Kelley Isl. Lime & Transport 2	Q	Jan. 1	*Dec. 20		Shawinigan Water & Pr. 1.00 1/2%	Q	Jan. 20	*Jan. 7						
Kolb Bakery, pf. 1 1/2%	—	Jan. 2	*Dec. 20		Sherwin-Williams Ltd., pf. 1.00 1/2%	Q	Dec. 31	*Dec. 15						
La Belle Tr. Wks., com. 1.00 1/2%	Q	Jan. 31	Jan. 20		Sheville Power & Light, pf. 1.00 1/2%	Q	Jan. 2	*Dec. 23						
La Rose Cons. Min., 2 1/2 Q & 2 Ex.	Jan.	20	*Dec. 31		Smart-Woods, Ltd., pf. 1.00 1/2%	Q	Jan. 2	*Dec. 24						
Laurentide Co., Ltd. 2	Q	Jan. 2	*Dec. 23		Smart-Woods, Ltd., com. 1.00 1/2%	Q	Jan. 2	*Dec. 24						
Lawyer's Title Ins. & Trust 2	—	Jan. 2	Dec. 15		So. Penn. Oil. 3 Q & 2 Ex.	Dec.	31	*Dec. 13						
Liberty National Bank, 5 Q & 5 Ex.	Jan.	2	*Dec. 31		South Porto Rico Sugar, pf. 1.00 1/2%	Q	Jan. 2	*Dec. 13						
Lig. & Myers, pf. 1 1/2%	Q	Jan. 2	*Dec. 15		South Porto Rico Sugar, com. 1.00 1/2%	Q	Jan. 2	*Dec. 13						
Loose - Wiles Bis- cuit, 2d pf. 1 1/2%	Q	Feb. 1	Jan. 20		Southwestern Oil Fields 2 1/2%	S	Jan. 1	*Dec. 26						
Loose - Wiles Bis- cuit, 1st pf. 1 1/2%	Q	Jan. 1	Dec. 15		So. West. Pa. Pipe Line 5.00	Q	Dec. 31	*Dec. 15						
Louisville Home Telephone 1 1/2%	—	Jan. 2	Dec. 25		Stand. Oil Cloth, pf. 1.00 1/2%	Q	Dec. 31	*Dec. 15						
Macandrews & Forbes, pf. 1.00 1/2%	Q	Jan. 15	*Dec. 31		Stand. Oil Cloth, com. 1.00 1/2%	Q	Dec. 31	*Dec. 15						
Macandrews & Forbes, com. 2 1/2%	Q	Jan. 15	*Dec. 31		Stand. Safe Dev. 4 S & 1 Ex.	Dec.	31	*Dec. 27						
Mky Co's com. 1 1/2%	Q	Jan. 2	*Dec. 13		Stark-Tuscarawas Breweries, pf. 1.00 1/2%	—	Jan. 15	.....					
Mky Co's pf. 1.00 1/2%	Q	Jan. 2	*Dec. 13		State Bank 5	S	Jan. 1	.....					
McKinley-Dar-Sav. Mines, Cobalt. 3 Q & 3 Ex.	Jan.	1	*Dec. 13		Stetson, J. B., Phila., pf. 1.00 1/2%	S	Jan. 15	*Jan. 1						
Manning, Maxwell & Moore 1 1/2%	Q	Dec. 31	*Dec. 31		Stetson, J. B., Phila., com. 1.00 1/2%	S	Jan. 15	*Jan. 1						
Mrd. Rubber, pf. 1 1/2%	Q	Dec. 31	*Dec. 24		Subway Realty. 1 1/2%	Q	Jan. 2	*Dec. 10						
Mass. Lgt. Cos., new pf. 1.50	—	Jan. 15	*Dec. 26		Swift & Co. 1 1/2%	Q	Jan. 2	*Dec. 9						
Mass. Lgt. Cos., new com. 25c.	—	Jan. 15	*Dec. 26		Taylor, H. P., Phila., pf. 1.00 1/2%	Q	.....	.....				
Met. Bank 2	Q	Jan. 2	Dec. 19		Taylor - Wharton Iron & Steel, pf. 1 1/2%	Q	Feb. 2	Jan. 15						
Metropolitan Tr. 6	Q	Dec. 31	Dec. 19		Texas Co. 1 1/2%	Q	Dec. 31	*Dec. 12						
Mexican Telep. 2 1/2%	Q	Jan. 16	*Dec. 31		Textile Finishing Mch., pf. 1.00 1/2%	Q	Dec. 31	*Dec. 20						
Mich. Drug, pf. 1 1/2%	Q	Jan. 1	*Dec. 31		Thompson-Sterrett, com. 1.00 1/2%	S	Jan. 2	*Dec. 24						
Montgomery & Ward, pf. 1.00 1/2%	Q	Jan. 1	Dec. 20		Title Guar. & Tr. 5	Q	Dec. 31	*Dec. 22						
Mont. Pr. pf. 1 1/2%	Q	Jan. 2	*Dec. 15		Tob. Prod., pf. 1.00 1/2%	Q	Jan. 2	*Dec. 22						
Mont. Pr. com. 1 1/2%	Q	Jan. 2	*Dec. 15		Tonopah - Belmont Dev. 25	—	Jan. 21	Dec. 15						
Mutual Alliance. 1 1/2%	Q	Jan. 2	*Dec. 31		Torrington B. S., pf. 1.00 1/2%	S	Jan. 1	*Dec. 22						
Mutual Bank. 6	S	Jan. 20	Dec. 22		Trinidad Elec. 1 1/2%	Q	Jan. 10	*Dec. 31						
Mutual Tr. West- chester 1 1/2%	Q	Jan. 1	*Dec. 31		Tuckett Tob., pf. 1 1/2%	Q	Jan. 15	*Dec. 31						
Narragansett Elec. \$1.00	Q	Jan. 2	Dec. 15		Underwood Type- writer, pf. 1.00 1/2%	Q	Jan. 2	*Dec. 20						
Natl. Biscuit, com. 1 1/2%	Q	Jan. 15	*Dec. 27		Underwood Type- writer, com. 1.00 1/2%	Q	Jan. 2	*Dec. 20						
Natl. Butchers & Drovers' Bk. 3	S	Jan. 2	Dec. 18		Un. Dime Sav. Bk. 3 1/2%	—	Jan. 15	.....					
Natl. Carbon, com. 1 1/2%	Q	Jan. 15	Jan. 5		Union Exch. Natl. Bank 4	S	Dec. 31	.....					
Natl. Fuel Gas. \$2.50	Q	Dec. 31	Dec. 20		Union Trust Mch. 4	Q	Jan. 1	Dec. 24						
Natl. Lead, com. 1 1/2%	Q	Dec. 31	Dec. 12		United Cig. Stores, pf. 1.00 1/2%	—	.....	.....				
Natl. Properties, pf. 1.00 1/2%	S	Jan. 15	Jan. 5		United Fruit 2	Q	Jan. 15	*Dec. 24						
Natl. Refin. 2	Q	Jan. 1	*Dec. 15		United Gas Imp. 2	Q	Jan. 15	*Dec. 31						
Natl. Screw & Tack, pf. 1.00 1/2%	S	Jan. 1	.....		United Shoe Mch., pf. 1.00 1/2%	Q	Jan. 5	*Dec. 16						
Natl. Sugar Ref. 1 1/2%	Q	Jan. 2	*Dec. 8		United Shoe Mch., com. 1.00 1/2%	Q	Jan. 5	*Dec. 16						
Naumkeag Steam Cotton 5	S	Jan. 1	*Dec. 19		U. S. Mtg. & Tr. 6	Q	Dec. 31	*Dec. 27						
New Idria Quick- silver Min. 10c.	Q	Dec. 31	*Dec. 24		U. S. Smelt, Re- fin. & Min., com. 75c.	Q	Jan. 15	*Dec. 31						
Newton & Water- town Gas Lgt. 2 1/2%	Q	Dec. 31	*Dec. 29											
N. Y. Trust. 8	Q	Dec. 31	Dec. 20											
Niagara Falls Pr. \$2.00	Q	Jan. 1	*Dec. 31											
Nipissing Mines 5 Q & 2 1/2 Ex.	Jan.	20	Dec. 31											
North Butte Min. 50c.	Q	Jan. 24	Jan. 9											

* Holders of record; books do not close.

Late Dividends Declared

Announcement of the following dividend declarations were received on Wednesday:

Am. Coal Prod., pf. 1 1/2%; Q.; payable Jan. 15; books close *Jan. 10.

Am. Coal Prod., com. 1 1/2%; Q.; payable Jan. 2; books close *Dec. 24.

Am. Piano, pf. 1 1/2%; Q.; payable Jan. 1; books close Dec. 23.

Bk. of Manhattan, 7; S. & 1, Ex.; payable Jan. 2; books close *Dec. 26.

Bos. Sub. Elec. Co's., pf. 1 1/2%; Q.; payable Jan. 15; books close *Jan. 1.

Cambria Stl., 1; Ex.; payable Jan. 20; books close *Dec. 31.

City Inv., pf. 1 1/2%; Q.; payable Jan. 2; books close *Dec. 26.

Cleve. Un. Stock Yds., 2; Q.; & 3, Ex.; payable Jan. 1; books close *Dec. 31.

Cont. Paper Bag, pf. 1 1/2%; Q.; payable Dec. 31; books close *Dec. 26.

Cont. Paper Bag, com. 1 1/2%; Q.; payable Dec. 31; books close *Dec. 26.

D. L. & W., 2 1/2%; Q.; payable Jan. 20; books close *Dec. 23.

Distilling Co. Am., pf. 1 1/2%; Q.; payable Jan. 31; books close *Jan. 10.

Dwight Mfg., \$30; payable Jan. 1.

Emmiburg R. R., 2.

Fourth Natl. Bank, 2; Q.; payable Jan. 1.

Grasselli Chemical, pf. 1 1/2%; Q.; payable Dec. 31; books close *Dec. 15.

Grasselli Chemical, com. 1 1/2%; Q.; payable Dec. 31; books close *Dec. 15.

Gt. Northern, 1 1/2%; Q.; payable Feb. 2; books close Jan. 8.

Ills. Brick, 3; payable Jan. 15; books close *Jan. 3.

Ind. 5 & 10c. Stores, pf. 1 1/2%; Q.; payable Jan. 2; books close *Dec. 31.

Manchester Trac. Lgt. & Pr., 2; Q.; payable Jan. 15; books close *Jan. 1.

Mfrs. Lgt. & Ht., 1 1/2%; Q.; payable Jan. 15; books close *Dec. 30.

Marks & Ful. Natl. Bk., 3; Q.; payable Jan. 2.

McCall Corp., pf. 1 1/2%; Q.; payable Jan. 2; books close *Dec. 26.

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DIVIDENDS.

OTIS ELEVATOR COMPANY.

11th Av. and 26th St., N. Y. C., Dec. 10, 1913.

The Board of Directors of Otis Elevator Company has this day declared a quarterly dividend of \$1.50 per share upon the Preferred Stock and also a quarterly dividend of \$1 per share upon the Common Stock of the Company, both payable at this office on January 15, 1914, to the Preferred and Common stockholders of record at the close of business on December 31, 1913.

W. G. McCUNE, Treasurer.

CITY INVESTING COMPANY

165 Broadway, New York, December 23, 1913.

The Board of Directors have declared a quarterly dividend of one and three-quarters per cent upon the preferred stock of the company, payable at its office on January 2, 1914, to holders of preferred stock of record on the books of the company at the close of business on December 26, 1913.

GEORGE F. GUNTHER, Assistant Treasurer.

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1	328	
2	E32	
3	235	
4	538	
5	E85	
6	3E8	7523

0	E2E	0
1	328	
2	E32	
3	235	
4	538	
5	E85	
6	3E8	7523